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GENERAL

Icy blast Equities brings Gold Britain to halt

Britain froze to a standstill as biting gale force winds blew straight from the Russian Steppes. Road and rail travellers encountered some of the worst conditions of the winter. The eastern side of Britain was patieularly hard hit. A train trading, but its trade-weighted due in York at 10.20 a.m. from depreciation remained at 8.4 per London was six hours late. Last night police were advising \$2.0040, its trade-weigh motorists in the North of Eng. easing to 63.6 (63.7). land to stop at home.

Growing crops of spring vegetables in the West County have been virtually wiped out by the freezing weather and British growers are discovering that French farmers are cornering the market in wheat seed for spring sowing.

At least 14 Danish fishermen were feared lost in four trawlers thought to have sunk in the North Sea through over-icing. A British frigate and a Russian vessel joined forces off Portugal to rescue survivors of a sinking freighter caught in a storm. Back Page, Page 2

Gunmen seize Tehran embassy

The Moroccan Embassy in Tehran was reported last night to have been occupied by 50 gunmen said to be looking for egents of the Shah's secret police SAVAK.

There were estimates that 700 people had been killed in major classes between rival forces in the north-west Iranian city of Tabriz. Page 4

Airliner attack

night that another of its Vis-Salisbury bad been and attacked by guerrillas. It was hit by ground fire and five bullet holes were found. Page 5.

Uganda invasion

Tanzanian forces are reported to have penetrated deep into Uganda to the west of Lake Victoria and are said to be pressing on towards Masaka, 80 miles from the Ugandan capital, Kampala. Page 4

Britons to go free Saudi Arabia is to release 26 British prisoners, some of whom have been under threat

of flogging, in honour of the Queen's three-day visit.

Devolution poli

About 49 per cent of Scots would vote Yes if the devolution referendum was held now. according to an opinion poli published in today's Scotsman. There would be a 33 per cent No vote and 4 per cent would not vote at all. Don't Knows would account for 13 per cent.

Shooting'justified'

Verdict of justifiable homicide returned by jury at Southwark, London on Michael Calvey, shot dead by a detective in South London in December. His widow says she will prosecute the adopting an "encouraging" officer privately for murder or position on African wage rates, manslaughter.

Briefly . . .

Explosion in a Savings Bank branch in Warsaw killed at least wounded. Page 3

Cardboard box containing explosives was defused outside the ing more areas for expansion, Common Market Council of Munisters' building in Brussels.

Rally in London of more than 1,000 licensees backed a campaign to bar thugs from pubs. Commander James Nevill, 51, furmer head of Scotland Yard's homb squad, was "satisfactory "

after heart surgery. Israeli footballer Avi Cohen arrived to consider a reputed * BERNARD WARDLE raised 200 (500 transfer deal to play for pre-tax profits in 1978 to a record £1.52m (£1.06m). Page 26 Liverpool,

BUSINESS

fall 6.8;

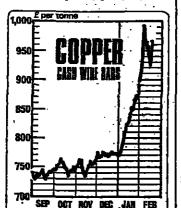
● EQUITIES eased on fears of a rise in the inflation rate and worries about profit margins. The FT 30-share index closed 6.8 down at 450.6.

• GILTS eased, the Government Securities index closing 0.20 down at 65.19.

cent. Sterling fell 10 points to \$2.0040, its trade-weighted index

● GOLD rose \$7½ to close at 247%.

• COPPER prices jumped, cash



wirebars closing £46.5 up at £968.5 a tonne.

• WALL STREET was 3.29 down at 826.49 near the close.

Lucas reaches new accord

• LUCAS INDUSTRIES has Air Rhodesia announced last reached agreement with the night that another of its Vis- Government and trade unions between Kariba on examining union proposals for alternative products and on the increased number of jobs that can be saved from the closure of its Liverpool and Bradford aerospace plants. Back Page. New Analysis Page 12

> **EXCHANGE** controls and restrictions on the use of ster-ling in third party trade should be abolished, the Committee on Invisible Exports told the Wilson Committee on financial institutions. Back and Page 9; Editorial Comment, Page 24

> U.S. Securities industry's self-regulation of options trading was attacked in a Securities and Exchange Commission staff report, which urged stricter regulation of options markets.

> BANK HANDLOWY is negotiating a \$500m loan with cleven international banks. It is the first major commercial fundraising operation launched by a Polish borrower in more than a year. Page 33

 BRITISH Shipbuilders and
Bristol Channel Shiprepairers meet next week to discuss the latter's bid to takeover Falmouth Shiprepairers. Falmouth Closure Page 22

• MOST UK companies operating in South Africa set conditions which curtail the negotiating freedom of black workers, but appear to be according to Mr. John Smith.

Trade Secretary. Page 14 • PRICE COMMISSION has reduced by more than a third planned holiday cost increases at eight major camps operated by Butlins, Page 10

• RANK Organisation is seekaccording to the chairman, Mr. Harry Smith. Page 27

TAYLOR WOODROW shares dropped 33p to 347p in London, after the company announced a disappointing 1978 profits estimate and an £18m rights issue.

Page 26 and Lex

add 7-8% to light crude oil prices BY KEVIN DONE, ENERGY CORRESPONDENT Abu Dhabi and Qatar have raised the price of their light crude oils by 7 to 8

Two Gulf states

1949 St. J. 1999

per cent above the levels officially agreed by the OPEC countries in December.

prices above the levels already produc agreed for 1979. But with the Qatar. loss of Iranian oil exports mak The ing an increasing impact on world oil markets, other OPEC members, particularly Algeria, Libya and Nigeria, could soon demand higher premiums for their much sought-after lighter grades of crude.

The higher prices for the first quarter will take immediate effect with overnight increases of \$1.02 a barrel for the highest premium crudes. Abu Dhabi has also spelled out detailed quarterly increases for the rest of the year. By the fourth quarter prices for its Murban and Zakum crudes will have risen just over 23 per cent, including planned OPEC

fourth quarter of last year. The equivalent 12-month price rise for Arabian light, the marker crude from which most other prices are calculated, is as the high prices were severely still 14.5 per cent as agreed by affecting the under-developed OPEC in December. Unconcountries. firmed reports yesterday, how-

increases, compared with the

The two Gulf states are the lightest oil it produces, which is as \$22.\$25 have been asked for first OPEC producers to push similar to the premium grades some cargoes, but these price prices above the levels already produced by Abu Dhabi and levels apply only to a tiny per-

The move by Abu Dhabi and Qatar to charge a higher pre-mium follows a week-long tour earlier this month by Dr. Mana earner this month by Dr. mana Said al Oteiba, the United Arab Emirates' Oil Minister and president of OPEC, to Riyadh, Kuwait and Qatar.

Dr. Oteiba, who was appointed

Esso and BP may list price of petrol Page 8 BP oil search in Yellow Sea

president of OPEC at its last meeting in December, has strongly criticised the international oil companies for ex- 5 ploiting the crude shortage created by the Iranian crisis. During his Gulf tour he said the companies should return their profits to their rightful owners,

Spot prices for crude oil have ever, suggested that Saudi certainly risen dramatically in Arabia is also considering an the last few weeks as competiadditional increase in the official tion for scarce supplies has Dukhan price of its Berri crude, the intensified. Spot prices as high

centage of total world crude

Most crude oil is still changing hands under term contracts at official price levels. But the dramatically high prices gained in isolated spot deals is clearly providing the more hawkish OPEC members with a ready excuse for pressing for a fur-ther increase in official prices.

They can also point to the increases gained under term contracts in recent weeks for North Sea crude oil for which prices have risen by 11 per cent in the first quarter, com-pared with the last quarter in 1978. In the same period the official OPEC increase for Arabian light marker crude was

per cent. Several of the OPEC producers are also trying to exploit the tight world market by selling more crude on a spot basis. Qatar announced that it is to hold an auction for 500,000 barrels of its light crude for which it is reportedly seeking a mini mum price of \$23 a barrel. Qatar has established the new

official first quarter price for its kban crude at \$1 Continued on Back Page

ICI plans plastics price increases of up to 44%

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Imperial Chemical Industries is price of polypropylene from by as much as 44 per cent in March and April this year.

dramatic increases in the cost of naphtha—a plastics feedstock in the last 10 days.

of plastics materials to British manufacturers, so its decision is expected to lead to price rises in a wide range of household products, carpets and many injection-moulded plastic goods. The group is notifying the Price Commission that it will be seeking increases "considerably in excess of £100 a tonne " in the price of its low-density polyethylene — LDPE — during

March and April. In January, the price of ICI's general purpose LDPE film polymer was £370 a tonne. But there are now plans to put it

tonne on April 1.

planning to raise the prices of £320 a tonne to £390 a tonne of ethylene and propylene—from some of its plastics materials on March 1, and forecasts a which LDPE and polpropylene further £70 increase on April 1. are made—to have risen by be-The group says these and polypropylene prices would "unprecedented" price rises go up at the same time, have been forced on it by reflecting "increases already announced by Continental

producers." Last weekend, Shell said its ICI is the dominant supplier European chemical companies would be raising prices of their polymers by between 20 and 30 per cent. Yesterday, the group said its polypropylene prices would increase by 25 per

Spot price

Ten days ago, naphtha spot The group had originally prices stood at \$225 a tonne, but planned more modest increases by the beginning of this wek, in the prices of LDPE and polyther had seen to more than \$200. they had risen to more than \$300 The surge stems from a numtonne on March 1, with a gasoline—which is also made further rise to at least £470 a from naphtha—and Saudi

ICI said it expected the prices ICI said its European LDPE tween 40 and 50 per cent during the first quarter of this year. Ethylene and propylene are both produced from naphtha. The group added that ethy-

lene and propylene prices were already substantially higher than they had been at the end of 1978. It would "not be able to sustain the continuing heavy losses that are being incurred on the manufacture of polyethylene and polypropylene." It had therefore been forced to look for further price increases on its

plastics materials. propylene.

Last November, it announced ber of factors, including the halt price rises of betwen 5 and 10 on oil exports from Iran, a per cent on its polypropylene, general shortage of light crudes, and at the end of January, it up to a minimum of £430 a the current high demand for said it would be increasing LDPE prices by 10 per cent ourther rise to at least £470 a from naphtha—and Saudi from the beginning of March.

Arabia's decision to restrict proBut events on the naphtha spot
It is planning to increase the duction of its own light crudes. market have overtaken its plans.

Vauxhall's first profit since 1971

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

subsidiary of General Motors, last year recorded its first net profit since 1971. Profit was £1.976m compared with a £2.18m loss in 1977.

Mr. Bob Price, chairman and managing director, said the market. Now, after the results gave "confirmation that out actions over the past few years have been based on a formula for success."

General Motors' rationalisamany is now responsible for Luton. Only £8.5m was invested developing passenger cars while to bring the car on stream

That policy has enabled the market. whole of the Vauxhall range to be revamped since 1975 when its models covered only half Cavalier, Carlton and Royale, the group has an 80 per cent

сотегаде. The financial benefits were tion of its European businesses illustrated by the recent introover the past few years has duction of the 2-litre Carlton meant that Opel of West Germodel which is assembled at

VAUXHALL MOTORS, the UK Vauxhall, via its Bedford sub- whereas it would have cost sidiary, is responsible for Vaunall well over £100m to commercial vehicles.

> Vauxhall's present order books were the biggest in the company's history, Mr. Price said yesterday. It was still building up its workforce "to give ourselves the ability to take advantage of those order books." The weekly average number of employees was 33,344 last year compared with 30,180 in 1977. Vauxhal!'s total vehicle sales

in 1978 were 261,483 compared Continued on Back Page

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ANNUAL STATEMENTS

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INTERILI STATEMENTS

Export credits for Iran cut off By Patrick Cockburn

Cover on new business with Iran was suspended yesterday by the Export Credits Guarantee Department, Existing commitments are not affected. The suspension follows similar moves in the U.S., Switzerland and the Netherlands.

The ECGD has already been notified of some losses. but its total commitment of £900m to Iran is not likely to be seriously at risk. The suspension is largely a consequence of paralysis of the

Iranian banking system. Together with the strikes and the near collapse of communications with Iran It has proved impossible to assess the liquidity of some customers or the standing of a number of Iranian banks. Little cover has been exten-ded since October, when the strikes in Iran began to bite, though some exporters were still approaching the ECGD up to the beginning of

this week.

The ECGD is asking exporters insured by it to consult the department before letting further shipments go forward under current contracts. Iranian ports have now been strikebound for several months, so it is virtually impossible for exports to reach their destination.

The overland route from Turkey to Iran was recently re-opened but it is unclear whether customs officers are willing to resume work.

The ECGD's exposure in

Iran is not as great as that of its corresponding bodies, Coface of France and Hermes of West Germany, The U.S. Export-Import Bank, with total exposure of \$530.4m, (£264m). has recently suspended export guarantees to Iran. It had given no new guarantees since the middle of January

Ned Crediet, a private company which is the Dutch equivalent of the ECGD, suspended cover for Iran at the end of January. It had already issued cover for \$250m (£124m) worth of exports and provisional cover for negotiated, but unsigned, export contracts worth a further

Iranian debt, Page 35 German group seeks Iran talks, Back Page

£ in New York

Spot \$2,0085-0100;\$1,999-2,001 I month 0,54-0,49 dis 0,48-0,43 dis 3 months 1,46-1,41 dis 1,39-0,33 dis 12 months 4,90-4,70 dis 4,60-4,40 dis

Feb. 14 Previous

Short tap runs out: money supply leaps

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT yesterday banking system at the Bank of week for financing its borrowing needs with the exhaustion of the remaining gilt-edged tap stock. This boosted sales in the last week to probably more than £800m net, after allowing for

repurchases of existing issues. . These sales have followed the 13-point rise in Minimum Lending Rate last week. One of the main reasons for this move was confirmed yesterday with the publication of official figures showing an receleration in the rate of growth of the money supply.

There were several developments on the budgetary and monetary scene yesterday:

🙃 🥱r. Denis Healey, the Chancellor, revealed during Com-1979-80 would be published within the next week or two. But cates of tax deposits. he would not be drawn on the pay assumptions, or on a pos-£8.5bn.

seven-day increased by 2.6 per cent. an annual rate, compared with viously feared, the limit of 8 to 12 per cent. In any event Treasury 12 per cent 1983, of long tap a week ago. market expects that a new longdated tap will be announced

this afternoon.

completed a highly successful England are temporarily to be reduced from 3 to 1 per cent of eligible liabilities from next Monday. The deposits, amounting to

£742m, will have to be returned in two stages on March 9 and March 30. This is intended as a technical smoothing operation The connecting point between

these developments is the marrise in MLR and of the Govern-ment re-affirmation of its borrowing and monetary targets.

The resulting heavy sales of stock have made it more likely that the growth of the money supply will now slacken. The sharp rise in sterling M3

in the month to mid-lanuary may have been artificially mons questions that the first of boosted by the failure of the the cash limit estimates for seasonal adjustments to allow for the increased use of certifi-The result is that the under-

lying growth of the money sible Budget day. He repeated supply may have been underthat public sector borrowing in stated early in the financial year. 1979-80 would be held below and possibly overstated now.

However, bank lending in Sterling M3, the broadly sterling to the UK private defined money supply, includ-sector rose by about £480m. ing cash and bank current and rather more than in recent deposit accounts, months, and domestic credit expansion remained at the high seasonally adjusted, in the level of \$539m in the month, month to mid-January. Over This explains some of the unthe first three months of the ease which led to the higher new target year to October, the MLR. But the public sector, rise has been just under 4 per seems to be having slightly less cent, or about 16% per cent at expansionary impact than pre-

In any event, the hope is that Supplies of the short tap, the growth of sterling M3 will come back down to the desired which £750m was offered to the rate following the rise in MLR. public a month ago, were But the short-term success of exhausted yesterday. This last week's move has created follows the exhaustion of the temporary problems since purchases of gilt-edged stock have put pressure on the already squeezed reserve asset position

of the banks. • Special deposits held by the Table Page 14; Lex Back Page

Morpeth talks today

Accounting Steering Group go before the accounting bodies' Accounting Standards Committee for approval today.

interim proposals (the Hyde will probably appear in a document called "exposure draft M

REVISED inflation accounting 24," (ED24 for short) and leadproposals prepared by Mr. ing accountants fear this may Douglas Morpeth's Inflation re-kindle the controversy which brought down Mr. Morpeth's original inflation accounting

proposals in mid-1977. The exposure draft is expected to call for the publication of The proposals are a major supplementary current cost development on the current (CCA) income statements and summarised balance sheets for Guidelines) and could be pub-lished by the end of April. They ming on or after January 1,

Morpeth Mark II, Page 21



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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) RISES: Exchequer 3pc 1981 f85 + 14 Edin & Gen. Inv. 38 + 4 Eurotherm Intl. ... 285 + 8

Kean & Scott 32 + 6 Lindsay & Williams 96 + 4 McCorquodale 293 +13
Man Agey & Music 127 + 6
Milford Docks 190 +10 UK Property 251 + 3 Wilmot-Breeden 881 + 7 Consine Riotinto 296 + 6 heurnfontein 325 +16 UC Investments ... 280 + 8
FALLS:

Bass 158 - 6
Beccham 608 - 9
Blue Circle 244 - 8
Channel Tunnel 95 - 5 144- 3 Creilon GEC 318 - 5 Glavo 465 -12

Hawker Siddeley 200 - 8

IGI 357 - 6

Lloyds Bank 280 - 5

MPI Furniture 222 - 5

Rational Fritage 45 - 2 Reliance Knitwear 45 - 3 Royal Insurance ... 325 - 8
Taylor Woodrow ... 347 - 33
Waring & Gillow ... 125 - 4
Whitbread A 96 - 24
Siebens (UK) 280 - 18

DANISH AGRICULTURE

The monetary threat to food exports

present dust-up with the run. Germans over the Common Agocultural Policy (CAP) and the start of the European Monetary System (EMS). Like the sidies originally introduced to Germans the Danes want to have the CAP in 1969 as a temporary the EMS operating but they would also be happy if the French succeed in curbing the advantages the German farmers

most loyal supporters of Herr ment in the functioning of the Helmut Schmidt, the German CAP and a major item in the Chancellor, in his campaign to EEC budget. bring about monetary stability. The Labour government of Mr. Anker Joergensen kept Denmark in the European currency "snake," adapting its economic policies to the needs of currency higher unemployment. The plan for the enlarged EMS was worked out during the Danish presidency of the EEC in the first half of 1978.

Yet when in December the French blocked the start of EMS by insisting that agreement first had to be reached on cutting back some of the sidies to high-cost Danish pro-excesses of the CAP, the ducers, delighted Danes could scarcely The Danes experience the stifle their cheers. They had iniquities of the MCAs from anybody in the Community to

of the front line but are quietly export markets, from the way and Dutch farm exports have German farming. ropping for the French in their in which the CAP was being

The crux is the monetary compensatory amounts (MCAs). the system of levies and submeasure to balance the effect on farm prices and incomes of deviations between the French franc and the Deutsche Mark the MCAs. The MCAs have since swollen In 1972 Denmark has been among the to become the dominating ele-

> Since it joined the EEC in 1973 together with Britain and Ireland Denmark has bene-fitted considerably from the MCAs. Last year, for instance, Danish farm exports to other Community members attracted DKr 1.68bn (£165m) in MCA payments from the agricultural fund, of which DKr 1.39bn went to subsidise deliveries to the UK market. This is much to the advantage of the British consumer but not to British pig and dairy farmers, who regard Zealand deliveries. The Danes the MCAs as iniquitous sub- now have 15 per cent of the

another direction. They have to bear an 11 per ceut levy on their listen to the argument they had food exports to West Germany, been putting about for the last which is their second largest two years, that German farmers foreign market after the UK. subsidies to their exports. As same as those for its "green." were gaining unfair benefits, not Moreover, the MCAs paid from the Danes see it, the rest of the currency. The "green " Krone

enabled those countries to make inroads on traditional Danish markets in third countries, notably in the UK.

Potential new outlets for Danish exports, for instance, for meat and dairy products to Italy, have been crimped by competi-tion from Bavarian farmers whose prices are subsidised by

In 1972 West Germany provided 0.1 per cent of British butter imports, the Dutch supjust over 20 per cent. By 1975 the Germans were supplying 13.2 per cent, the Dutch almost 23 per cent and the Danes 17 per cent.

German butter deliveries to the British market have fallen since, to six per cent in 1977 and probably even lower last year, but this is due to the general decline in butter con-sumption in the UK, the increase in British butter production and the relative constancy of New Zealand deliveries. The Danes

can buy imported raw materials Denmark's total export income. relatively more cheaply than

THE DANES are keeping out only in incomes but also in the agricultural fund on German Community is paying to support follows the course of the real

EUROPEAN NEWS

In their view the Germans are trying simultaneously to pursue two different currency policies. Through the EMS they want to ensure monetary stability and check the appreciation of the D-mark. In order to stimulate their industrial production

But they also want to retain the advantages of the "green" currency system used in the CAP for their farmers. This was not the original intention of the CAP which was designed to provide advantages for the Community's agricultural members (France) to balance the benefits expected to accrue to or to the Dansh farmer. the industrial producers (Ger-

The Danes have become champions of the CAP, the defenders of the original conception. This is readily understood: they export two thirds of their agricultural produce the highest ratio of exports to production of any country in the world. In 1977-78 their total net market.

Through the appreciation of the D-mark, German farmers can buy imported a per cent of the ments from the Community agricultural fund, were over DKr 16bn (£1.58bn). Farm produce accounts for export earnings, including pay-

Moreover, Denmark is the other Community farmers. At only one of the nine Community the same time the strength of members whose regular the "green" D-mark attracts currency exchange rates are the

Krone. Put in another way, to the Common farm prices

In contrast the "green Deutsche Mark and German farm prices are some 10 per cent higher than the Danish, while the British are roughly 28 per cent lower. On the British market imports from Denmark benefit from MCAs covering the difference.

These MCAs are in fact poid from the Community fund to Copenhagen This situation has resulted in contention over whether the MCAs are subsidies to the British consumer

The Danes, sticking firmly to

the CAP, are in no doubt. The British view is that CAP farm prices are too high anyhow. Britain argues the need for a CAP, abolition of the food surniuses it has created and a reduction of the cost of the CAP to the Community budget. For Denmark it is unrealistic to talk of fundamental changes

in the CAP, in which too many vested interests. But the Danes would be prepared to follow a policy of allowing only small increases in farm prices in the annual reviews and a gradual dismantling of the MCA. But their more immediate concern is to have the advantages of

Honecker leaves on Africa tour

BERLIN - Herr Erich Honecker, the East German leader, left yesterday on a four-nation tour of Africa which will take him to Libya and three of the "front line" states bordering southern Africa-Angola, Zambia and

The 10-day tour will help cement East Berlin's ties with some of its closet political and economic partners in Africa and give Mr. Honecker a platform from which to voice bis support for black nationalist movements fighting in Rhodesia, Namibia (South-West Africa) and South

East Germany has given considerable economic aid to Angola and Mozambique, where left-wing governments took over after the Portuguese pulled out in 1975.

It will be the first visit by an East German leader to Africa and follows one month India for talks on developing trade links.

Western diplomats estimate that East Germany has 4,500 advisers in Africa, more than half of them in Angola and Mozambique. East Berlin has denied military involvement in the area and flatly rejected South African claims that hundreds of East German troops are stationed in Angola near the Namibian border.

Iceland economy plan threatens to split Government coalition

BY JON MAGNUSSON IN RETKJAVÍK

a deflationary economic package introduced by the Prime Minister, Mr. Olafur Johan-nesson last weckend.

socialist-Leaders of the socialist-dominated People's Alliance have stated publicly that if Mr. Johannesson tries to introduce his measures in the form that the Government proposed in the Althing (Parliament), they will pull out of the alliance. The coalition Government came into office late last autumn, and it has been obvious from the very beginning that the partners have constantly been at odds over most major Government

Mr. Johannesson, who is the leader of the farmer-orientated Progressive Party has borrowed important ideas from the economic platform of the Social Democrats, the third party in the coalition. The Social Democrats, who differ almost totally with the People's Alliance on economic issues, have endorsed the Prime Minister's Bill and urged him to push it through the Aithing as quickly as possible. The economic measures are

meant to try to bring the runaway inflation down to manage-able levels, but the inflation has been running between 40-50 per cent in Iceland in the past two to three years. The Prime Minister has proposed, among other things, a 5 per cent celling on the seasonally adjusted cost of living index. The index is tied directly to the seasonal automatic increases in wages.

outdated indexation system in Iceland is, in fact, one of the major causes of the ungovernable inflation problem. The next review and increase in the indexation system will take place on March 1. Since there is no chance of the Prime Minister putting his Bill through Parliament in time, the March 1 will be around 7-8 per cent pushing the inflation spiral four-year terms in office, because upwards yet again. The Prime they too could not solve serious Minister suggests that the new economic and wage problems.

THE THREE-PARTY Icelandic 5 per cent ceiling should come coalition Government is faced into force on June 1. He also with a major crisis, mainly over proposes that Government a deflationary economic package spending should be kept below 30 per cent of GNP this year and all public and private spending be kept down to a bare minimum.

The leadership of the People's Alliance along with the leaders of the union mavement fears that the new reonum measures, if put into force, will lead to "standation" and unemployment. "I don't care if the Prime Minister keeps his economic ideas in the Cabinet room until all hell freezes over, but if he brings them into the Althing, that means the end-of this Government." said a leading People's Alliance MP in Reykjavík this week.

The trade union movement in Iceland is anxious that the forthcoming oil increases will badly damage the fishing industry and hurt fish export prices in the months to come. This fear follows a stern warning from Re-landic fish scientists who say that the fishing fleet must out its total end tonnage down to 270,000 tons this year, from last year's 320,000 tons, for conservation reasons. If the Government consents to this request, it will have a very serious effect on the fish-dominated Icelandic economy. That, in turn, helps to explain why the Sociations oppose measures, which tend to slow down the economy and lower the take-home pay of the rank-and-file labour force.

The shaky coalition Govern-ment will most likely survive this crisis, but it is very difficult to see how the Prime Minister's austerity measures proposal will survive in tact during the next few weeks of intense Government lafighting. The Socialists are not quite ready to abendon ship, but if they cannot force some of their economic views into Mr. Johannesson's proposit. then Iceland's third Left wing Government will collapse. The first two did not last out their

Leber warning on Soviet medium-range missiles

Soviet Union is allowed to described Soviet weaponty as increase its lead in medium-defensive in character. range nuclear missiles was delivered yesterday by the former West German Defence

Minister, Herr Georg Leber. declarations since stepping down last year, Herr Leber appealed to the "top men in the state" to make clear to Moscow the consequences if its muclear destructive capacity nuclear missile build-up con-

If the Russians failed to limit production of their SS.20 Western Europe could one day medium-range missiles and to be faced with a conventional cut part of their current nuclear attack to which it would have to potential, then the West would reply with tactical short-range have no alternative but to estab- nuclear weapons. The Soviet lish similar weapons in Europe. Herr Leber said in a newspaper

article. His comments come at a time comparable answer. of intense defence debate here, sparked off largely by Herr Herbert Wehner, parliamentary leader of the ruling Social Democratic Party. Herr Wehner stressed that detente could be

A GRIM warning of the dangers destroyed by new nuclear a for Western Europe if the moves in Western Europe and

In clear contrast to Herr Wehner, a party colleague, Herr Leber noted that the Soviet Union aiready possessed 600 of In one of his rare public the SS-20 missiles which, with three nuclear warheads appace, could hit 1,800 targets in Western Europe from Soviet terri-tory. He calculated that this alone was about 360,000 times

that of the Hiroshima bomb, Herr Leber suggested that Western Europe could one day Union would in turn respond with its medium-range nuclear arsenal to which Europe had no

The United States would then be faced with the decision whether to use its inter-continental nuclear weaponry against the Russians, thus inviting a Soviet strategic response.

Malta searches for a foreign benefactor

BY GODFREY GRIMA IN MALTA much as his two edvisers had

THE PROSPECT of a M£28m (£35m) Maltese budget deficit this year — which will materialise in nine months, after the total closure of British and North Atlantic Treaty Organisation military bases — illustrates how distant economic self-reli-

ance remains for Malta.

The forecast of so hefty a deficit after years of relative abundance, disclosed to Parliament by Dr. Joseph Abela, the Finance Minister, highlights the economic and political problems arising from the closure of the bases in March.

In the immediate future, Malta wil remain unable to sustain growth without heavy dependence on foreign economic assistance. The riddle is to identify who could become Malta's major benefactor: Libya alone, or jointly with France, Italy and perhaps West Germany and Algeria.
What Malta needs must is

time for the development of manufacturing industry, tourism, agriculture, ship repairing and transhipment

This was spelt out clearly to Mr. Mintoff in 1973 by his then leading economic advisers, Lord Thomas Balogh and Professor Paul Streeton, after they had tried to draw up a seven-year plan to develop Malta so that it would not need to depend on foreign and once the military bases had closed.

Mr. Mintoff did not accept their ideas. In the event, however, events turned out very

made to revise some of the basic seven-year plan targets. The plan may now serve as no more than a guideline. But this March, when the plan expires, Malta will still be looking for un annual M£28m exectly what is being lost in rent for the bases and from the pres 7,500 troops and their families on the island Malta's major difficulty has

Last October an ettempt was

been the failure to attract industry to provide sufficient jobs and exports by 1979. Yet in recent years Malta has

huilt up gross national product from £M82m in 1971 to £M253m in 1978 and to increase the active workforce from 98,110 to Total exports of goods and

services went up from £450m to £4239m. This helped to re-duce the island's resource £2p. when compared to imports, to an all-time low of £M17m last year. In the seven years Mr. Mintoff's ruling Labour Party has been in power the island's reserves rose to £M368m.

These results have not proved enough. Last year, for example, the opening of 27 factories created about 2.764 new 1019, yet because of Isbour shedding by other factories this was 25 duced to a net 1,000 extra 1008.

FINANCIAL TIMES Dublished

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o begin with, what do we mean by an 'ordinary' car. Simply one that has been developed and refined from 'traditional' engineering and design concepts.

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people who because of its sleek rear end describe the Alpine simply as a hatchback. The 53 Motoring Correspondents saw far beyond that. They recognised a car that was so far advanced, with such performance, so economical, so safe and

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EUROPEAN NEWS

France denounced over criticisms of EEC steel plan

BY MARGARET VAN HATTEM IN BRUSSELS

VISCOUNT Etienne Davignon, president of Eurofer (which in-EEC Commissioner for corporates all the major EEC stry yesterday attacked steel-producing companies) and France over its unco-operative on the former French Gaullist attitude towards Commission Prime Minister, M. Michel plans for restructuring the Debré. Both men have been

European steel industry. French claims that the plan favoured West German steel producers at the expense of France in the French Parliament this were unfounded, he said. in the French Parliament this week about the "tyrannical

stant at 17 per cent while the German share (adjusted upwards direct election take account of the steel Parliament. industry strike) had dropped to 32 per cent from 34.2 per cent.

French exports had increased to 8 per cent of its production from 5 per cent over this period, while figures for other EEC member states showed little

Meanwhile, France had made less effort than other major steel producing states to cut

back capacity
Although M. Davignon men-

critical of the so-called Davignon plan for the steel industry M. Debrë for example, spoke

Comparisons of crude steel influence of the big German output in 1974 and 1978 showed steel cartels " on Community that France's share of total EEC leaders. French criticism is production had remained consequences. to stir up the issue in advance of direct elections to the European

> Earlier yesterday, representa tives of Eurofer who met M. Davignon, formally accepted that the anti-crisis plan, introduced last year, should continue until the end of this year.

Some doubts about its continuation were raised at the end of last year when Britain and Italy rejected Commission plans to scrutinise all national aids to the steel industry. Germany Although M. Davignon mentioned no names, his remarks are seen as an attack on M. Jacques Ferry, the outgoing

Jenkins backs inquiry call

MR. ROY JENKINS, president lavish spending on personal com-of the European Commission, fort while travelling abroad. said yesterday that the Com-Wilhelm Haferkamp, was incom-European Parliament in asking

the EEC Audit Court to carry out a full investigation into the co-operate fully with the inquiry divisive recriminations to which and to discuss the court's find- it had given rise. ings with the Parliament.

munity was being divided by have suggested that the article the row over Press allegations was part of an officially-inspired that his German colleague, Herr plot to discredit EEC free trade Withelm Haferkamp, was incom-petent and had made extrava-Haferkamp, who is also its chief gant use of his expense account, trade negotiator. Similar accu-Mr. Jenkins supported the sations have been made by Count Otto Lamsdorff, the West German Economics Minister.

Mr. Jenkins told the Parliarepresentation expenses paid to ment yesterday that he deplored Commissioners. He promised to both the original article and the

He again expressed full confi-The dispute began over an dence in Herr Haferkamp and article in the Economist which said the budget for commiswas highly critical of Herr sioners' representational allow-Haferkamp's performance as ances had not been exceeded Commissioner for External during either of the last two Affairs and accused him of years.

Italy payments surplus '

BY RUPERT CORNWELL IN ROME

ITALY'S balance of payments surplus contracted last month to reach L423bn (£252m) compared with a surplus of L951bn (£566m) in December last year.

supplementary figures released by the Bank of Italy last night suggest that the health ystate of the coun-try's external finances continues after the record payments surplus of L6,896bn (£4.1bu) for

the whole of last year. Although the official paytered in January 1978, the total

inflow rises to Li 40bn if other commercial banking flows are included.

The central banks announce ment is further confirmation of what the foreign exchange markets here have been indicating, that the current Government crisis is having virtually no effect on the lire which has re mained in the range of 830 to 840 to the dollar.

Most forecasts, however, are that in the course of this year the payments surplus will ments surplus was slightly down diminish assuming that the on the L448bn (£266m) regis-economic recovery, now undereconomic recovery, now under-

Swedish orders rise 14%

SWEDISH INDUSTRY'S order books grew by about 14 per cent in volume last year, breaking the downward trend which had prevailed since 1974. The bulk panies anticipate higher producof the increase came from the export markets, which at the end of the year accounted for 47 per cent of the orders to hand. The improvement in the order intake was most marked in the second quarter, while the rate of increase slowed down somewhat in the third and fourth quarters, according to the latest figures from the Central Bureau of Statistics. But even in the last quarter the volume of the order intake was still 10 per cent higher than in the last three months of 1977.

The Bureau points out, however, that industrial order books are still very low compared with 1973 and 1974. While most comtion and better prices this year, investment plans show that managements have a cautious attitude towards the recovery.

Deliveries from the pulp and paper mills in the last quarter of 1978 were about 7 per cent larger in volume than in the corresponding period of 1977, while the order intake grew by 19 per cent. The mill's order books at the end of the year were about 46 per cent higher in current prices than they were 12 months earlier.

Several killed in Warsaw blast

BY CHRISTOPHER BOBINSKI IN WARSAW

the PKO Savings Bank in the around midday but is also a centre of Warsaw yesterday left at least 10 people dead and scores wounded, according to the city. first official estimates. explosion happened just before 1 am and wrecked the inside of the two-storey building and breaking windows nearby.

About 80 people, mainly women, work in the branch and people were inside at the time. families.

AN EXPLOSION in a brnach of The bank is not only busy

The cause of the blast is not yet known but the building is thought to have gas installations. The city authorities have appointed a commission of inquiry and announced it is estimated that over 300 aid for the victims and their

Storms damage Portuguese refineries BY JIMMY BURNS IN LISBON

could be put at risk over the crucial supplies now that the next few days because of the refinery at Leixoes in northern damage caused at the country's two main refinerics by continuing had weather.

The Portuguese Calanet, meeting in emergency session yesterday, allocated a total of \$50m worth of special relief funds to key Ministries and local authorities battling with the havne wrought nationwide by more than a week of storms and tor-

The more immediate concern of the Cabinet, however, appears

OIL SUPPLIES in Portugal to have been with ensuring emergency water tanks provided Portugal has been crippled and the port at the refinery at Sines, south of Lisbon, has been par-

tially destroyed. continued to suffer the dual Meanwhile, Lisbon yesterday afflictions of an almost com-pletely paralysed telephone system and severe water short-

to work. Leaders of the strike Schools and a number of pub-Government would reinstate lic buildings were closed for the sacked strikers as a first step second consecutive day, and towards easing the deadlock in thousands of citizens queued by the pay dispute.

by the city's fire brigade and the army units. The worst floods in Portugal for more than a century have damaged machinery at reservoirs which usually supply the capital.

The 10-day telephone strike however, appeared to be nearing its end after union leaders urged

workers to consider returning

committee were hopeful that the

HEAVY COMPETITION FOR FINANCE FORECAST

Industry versus social services

BY GUY HAWTIN AND JONATHAN CARR IN FRANKFURT

Other speakers yesterday

were the Rt. Hon. Edmund Dell,

MP; M. Andre M. J. de Lattre,

Dr. Guido Carli, President of

the Confederazione Generale dell' Industria Italiana; Dr. Irving S. Friedman, senior vice

President and senior adviser for International Operations of Chibank NA; Mr. Duck Woo

Nam, special assistant for Eco-nomic Affairs to the President of South Korea; and Mr. Peter Wallenberg, Chairman of Atlas Copco of Sweden.

Mr. Peter Wallenberg argued that zero population growth and

an increasing proportion of the

elderly in advanced Western societies was in large part res-

ponsible for the current eco-nomic climate. The consumer groups, which had blossomed

since the end of the last war, had peaked; and although the oil

crisis may have precipitated

some problems, it was not neces-

sarily the root cause of present

available for Western industries, he said. OPEC countries,

curbed by heavy indebtedness to

the West and the recession

which restricted the West's

ability to buy from them. China remained an unknown factor

and the needs of the Third

sophisticated products.

There were few new markets

difficulties.

GIOVANNI AGNELLI, community would be much less President of Fiat and one of Italy's leading industrialists, yesterday predicted vast industrial demand for capital in the 1980s. But he warned that Managing Director of Credit industry would face heavy com- National; Mr. Gengo Suzuki, petition for finance from the Chairman of the Associated public sector for social spending Japanese Bank (international): olans.

He called on the financial

community to resist tying up capital in projects of doubtful

economic utility. But he agreed

that this was not easy, when

many projects had been financed "directly from national

coffers swollen by higher oil

There should, he said, be

nore private investment in in-

dustrial equity. If the stock ex-changes retained more of their

in a sharp rise in the number of workers looking for jobs. Speaking at the Financial Coming on the eve of the Times World Business Conference here on "Finance and Trade in the 1980s," Sig. Agnelli planned strike in the steel industry, which has already suffered from serious rioting appealed for the international financial community to involve itself more closely with because of the swingeing cut-backs in employment, the statistics will give no comfort to the Labour Ministry. industry.

"In the long run," he said, the survival of the Western They show that the number of job-seekers went up by 2.1 per cent, from 1.33m to 1.36m, financial and economic system depends on the investment of during January, and that in the last 12 months the increase has been some 220,000 people. In the Lorraine area and Nord-Pascapital in projects which create real wealth in sufficient quantities not only to remunerate capital itself but also to create the jobs and products to satisfy de-Calais the two main steelsocial and economic needs." making regious, unemployment rose during the year by 31.8 per cent and 32.4 per Much productive investment

in recent years had merely duplicated existing facilities and technologies, he said. Lack cent respectively. The situation is being aggravated by the decline in the number of jobs on offer—down from 71,200 in December to 69.700 in January—and the length of the time it takes of innovative investment had created world-wide over-capacity in many traditional in-dustries. Under-employed, duplicated plant did not create wealth, but were a constant drain on capital because of the for the unemployed to find new work. need for massive deficit financ-

The seasonally - adjusted figures show a similar pattern, with the number of job-seekers going up by 1.5 per cent in the last month, from 1.22m to 1.26m.

French

jobless

increases

By Terry Dodsworth in Paris

THE FRENCH Government's

repeated warnings that the unemployment situation was

unlikely to improve early this

year were borne out yesterday in a glomy set of figures show-

total

Faced with this unpromising picture, the Government now seems to be digging in grimly for what will undoubtedly be a testing six months for its industrial strategy. M. Robert Boulin, the Minister of Labour, has made it clear that he does not see any improvement coming in the next few months, following the large announced redundancies, company failures, and bankruptcies.

The one bright spot for the Government is that industrial ontput appears to be picking up. According to official figures, it rose by 1.5 per cent in December, and achieved a rate of 3.2 per cent in the last three months of the year.

Super-summit proposal from Giscard

By Robert Mauthner in Paris

PRESIDENT Valery Giscard d'Estaing yesterday proposed that Western Europe, the African states and member countries of the Arab League should try to create a new system of closer cooperation including periodic meetings of their Heads of Government.

The President did not spell out in detail his proposal, made during a long press conference devoted exclusively to foreign affairs. But he said that the great changes which were currently taking place in international relations required a tightening of the historical links between the three regions. Both security and economic development problems could usefully be discussed at joint meetings.

M. Giscard d'Estaing said that his proposal would be one of the main items on the agenda of his forthcoming meeting with President Nimeiry of Sudan.

Turning to international security questions, the French President confirmed that France had no intention of participating in eventual SALT III negotiations which would deal with the so-called "grey area" of strategic nuclear weapons targetted on Europe. M. Giscard d'Estaing expressed extreme scepticism about the outcome of such negotiations, which, because of their complexity, had little chance of succeeding.

On the subject of European co-operation, M. Giscard d'Estaing devoted most of his remarks to an attack on the position adopted by the Gaullist party towards the forthcoming European elec-

Castigating what he described as the "xenophonic invaluable insight into every appeals and attempts to aspect of Japanese business pracresuscitate the old enmity between France and Ger-many" which were currently tice and procedure. being made in France, M. Giscard d'Estaing said their authors were guilty of offences against history and

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than import substitution. Foreign capital and technology had been actively attracted and The outcome had been that

effect. While the consumer had a keen interest in freer trade, the consumer's influence on policy had been surprisingly small. Much more important had been



Sig. Giovanni Agnelli

because of their small popula-tions, had limited capacity to increase consumption. Eastern the alliance in defence of the Europe's trading prospects were West. The need for close political and military co-operation would, within the alliance, continue and with it the need for that structure of economic relationships most consistent with the preservation of the alliance.

World were not for highly Mr. Duck Woo Nam called for However, people criticised the the free flow of goods, capital, technology, and even labour between the advanced nations market economy for the wrong reasons, advocating far-reaching intervention by government. An and the developing world. Mr. inescapable prerequisite for Nam said that almost all of the original function as a channel resumed growth in industrial less-developed countries — had against the creation of ECUs, of direct industrial finance, in- nations was a restored balance chosen outward-looking develop- the central banks of the EEC dustry's claims on the financial between profits and labour costs. ment strategies. Export pro- could avoid expanding their thinking or wrong approaches.

...The Rt. Hon. Edmund Dell, motion had been chosen rather speaking on the pressure for protectionism, said that even in the days of far faster trade growth, barriers to trade had the absorptive capacity of their been lowered only after hard- economies had been nurtured. fought negotiations. Today, protective devices of every kind

their combined share of manuwere increasing in number and world's newly industrialising countries — in contrast with the factured exports had risen from 2.6 per cent in 1963 to 7.2 per cent in 1976. India, on the other hand, had chosen protentionist policies throughout the period and had seen its share decline from 24.6 per cent in 1963 to 6.6 Europe. per cent by 1973.

Studies indicated that declining employment stemmed much more from technological changes than from competition. Mr. Gengo Suzuki welcomed the efforts to create the new European Monetary System, which — if operated successfully — would pave the way to a new era of exchange stability. he said. This would allow Japan secure energy supply, with more to achieve a growth-rate of more than 6.3 per cent, and enable it to return to the pre-1971 pattern of increasing exports at an average compound rate of more than 12 per cent.

Dr. Guido Carli drew a strong link between the development of the EMS, implying greater exchange rate stability, and the prospects for regenerating the economies of Western Europe. But stabilisation of the international monetary system was itself one of the conditions for success of the EMS. And that stabilisation was in turn related to the ability of the EMS to

offer alternatives to dollardenominated financial assets. Dr. Carli suggested that the European Currency Unit (ECU) could be such an alternative. If the proposed European Monetary Fund bought dollars



monetary base inrough an crease in dollar reserves. The central banks would then only feel pressure when the ECUs had to be converted into national currencies to pay for goods and services bought in

The connection between a strong currency and the future health of industrial societies was also stressed by M. Andre de Lattre. He felt there was an encouraging growth in the recognition that a strong currency was an advantage to be fought for, and that devaluation was no longer seen as a panacea.

secure energy supply, with more investment going into alternative energy sources not yet being sufficiently tapped despite the oil crisis.

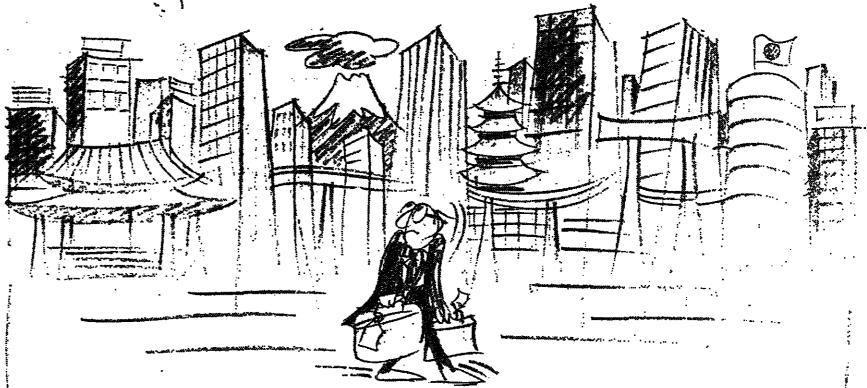
The second was that industry had at least to maintain its share of GNP, with no marked shift into solely administrative

Third, there had to be a readiness to work-not to accept the easy argument that a cut in working hours was essential to reduce unemployment.

Dr. Irving Friedman examined ; tionary trends in the world had been conquered, and produced the answer, "No, but. . . .

People everywhere were still being hurt by inflation, but not yet deeply or broadly enough to demand an immediate end. He folt there was so far insufficient public understanding political will-and that 20 or 30 years had been lost in wishful

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An increasingly radical approach

SREAL'S RECENT decision to porthern command issued an anish six Arab students from order confining the students to of hundreds of thousands of position. Hebrew University in their home villages and require their brethren in 1948, the erusalem demonstrated the ing them to report to the police Israeli Arabs, as they came to overnment's growing concern twice a day for at least three bout the radical nationalist months. rend among the country's Arab The st

Of Israel's population, 16 per ent are Arabs. The number of alestinian Arabs who emained in Israel when it was reated three decades ago has nereased to 500,000.

The growth of Palestinian nationalism has not passed them by, but they are reluctant to express their feelings publicly. They have learned over the years that Israel deals swiftly and often harshly with any public protest against its rule. sign a public letter of support for the Palestine Liberation Organisation (PLO). It was a deliberate public political gesture, and an open challenge to the Government.

The Government hesitated,

lightly. A West Bank Arab now totalling some 500,000, student who also signed the has concentrated in the letter was ordered to Lebanon. The implementation of the exposition by political actions to the state of the pulsion order is being held up by appeals to the Supreme Court, but is likely to be carried out in the not too distant future.

The key difference was that the six who were placed under virtual house arrest are citizens radicalisation. of Israel, while the Arah ordered to he deported lives on with the Gaza Strip was occu- Israel.

West Bank and the Gaza Strip. Israeli control.

The students got off relatively Israel's Arab population. position by political action through the Communist Party rather than by guerrilla activity. But the Government is concerned at

ordered to he deported lives on the agitation on trying to the West Bank, which along improve their position within

pied by Israel in 1967.

Much attention has been reinforced their belief that focused in recent years on the there was little hope that the million-plus Palestinians of the Arabs would release them from

but acted when the chairmen of over half the Arab local councils in Israel issued a similar declaration at a meeting a few days later.

The officer in charge of Israel's pre-1967 borders.

It is political success in the following decade encouraged some of the younger Arabs in Israel to occupied areas. Little thought see that their struggle could take on wider dimensions. As international talk of a Palestinians living within international talk of a Palestinian state increased, they

Left leaderless by the exodus began to reconsider their House.

Many Israeli Arabs began to ask themselves why the aim should merely be to force Israel be called, concentrated most of to return to the 1967 borders. instead, they began to advocate the creation of two states in former British mandated Palestine, divided along the partition lines proposed by the UN in 1947. This would include the bulk of the Israeli Arabs, who live in Galilee and along the western border of the West Bank inside the new Pales-

> So far, the Israeli Arabs have shied away from armed action. While thousands of West Bank and Gaza Strip Palestinians have been arrested in recent years for guerrilla activity, only 300 Israeli Arabs have been arrested for similar offences

tinian state.

They have concentrated their When a possible future Pales- But the PLO's growing energies more on political tinian state is spoken of, it is political success in the follow- organisation. In the main they have supported the Rakah Communist Party which airs their grievances through its members in the Knesset. Rakah

In the past year, however, a

Unlike the Communists, who want Israel to change its policies, the new groups question the very existence of the State. They tend to side with the "rejectionist front" in the PLO, calling for the

replacement of the Zionist State by a secular, democratic country in which Jews and Arabs would live in Utopian harmony. The official Israeli attitude towards these new manifesta-

tions of Arab nationalism is that the nationalist radical movements represent only a minority view, while the mainstream of the Arabs want to live peacefully within Israel.

The recent local elections tended to confirm that view. with the Communists winning more than half the vote. But the Sons of the Village captured one local council and won representation in another, although

international talk of a Pales usually holds between four it competed only in four tinian state increased, they and five seats in the 120-member villages. Differences with U.S. emerge in Brown talks

Israel on military issues have reported to be irritated by to step up its military aid from emerged during the three-day remarks by Mr. Brown that \$1bn a year to \$1.5bn a year. visit here by Mr. Harold Brown, Israel should show greater flexi
The U.S. has indicated that cool towards Israeli requests tions with Egypt.

for increased short - term In discussions on arms needs, redeploying the Army following military aid and apparently the Americans were pleased by a peace treaty with Egypt also unimpressed by Israeli argu- an apparent Israel willingness met a cool response from the ments about the dangers of to cut its long-term arms acqui- U.S. increasing arms supplies to sition programme by up to 25 Saudi Arabia and Egypt.

The two sides have also with Egypt.

the U.S. Secretary of Defence. bility and willingness to make such an increase in aid is un-The U.S. official has been concessions in peace negotia- likely. Another Israeli demand. for \$3.3hn to cover the cost of

> Mr. Brown apparently reiterper cent in the event of peace ated that the sole U.S. commit- tary balance with the Arab ment in this respect was to pro- states. But Mr. Brown empha-

The New

(London-Singapore in 9 hrs.)

CONSIDERABLE differences of revolution in Iran. gramme, though of a shorter to replace those abandoned in opinion between the U.S. and Israeli Ministers were also duration, still calls for the U.S. Sinai.

In meetings with Mr. Begin, the Prime Minister and Mr. Ezer Weizman, the Defence Minister, the U.S. official was made aware of Israeli concern over U.S. intentions to increase arms supplies to Saudi Arabia and Egypt.

The Israelis argued that such supplies would upset the milidiffered on their assessments of But it now emerges that the vide about \$1hn for the consisted the need to strengthen the regional implications of the new Israeli arms purchase prostruction of two new air bases pro-Western Arab states follow-

ing the developments in Iran. Warning about the dangers of Soviet-supported wave of Islamic fundamentalism, Israeli ministers argued that the S. should alter its policy in

the region, taking note of Israel's strategic importance. The Secretary of Defence said it was too early to draw such conclusions and expressed the hope that a stable regime would emerge in Tehran. Mr. Brown flies to Cairo this morning on the final leg on his fournation tour of Western allies in

Armed men raid Tehran home of Morocco's envoy

BY SIMON HENDERSON IN TEHRAN

appeared in the Arab sector, can ambassador's home in Tehlike the Sons of the Village ran yesterday in a search for
helicopters. manned by
the like the Bone and the Dree and the bone an (Ibn al Balad) and the Pro- arms said to have been hidden gressive Nationalist Movement. by SAVAK, the Shah's secret

> The ambassador, Mr. El Ghali Benhima, said the men had been sent by the revolutionary expert terminal in the Guil, Government. They said they were acting on a tip-off but released him with an apology

when nothing was found. The Shah who went into exile in mid-January is at present in Morocco.

Meanwhile it seems probable that the call by the Ayatollah Khomeini for political strikes to end on Saturday will be ignored by several important groups. The Ayatollah instigated the

strikes three months ago as part of his campaign to oust the Shah, but he now loks like being challenged by the left-wing whose gunmen have been among the most active since the revolution last weekend, Some workers are saying that they have other

grievances to settle Even with those who do there appears little return chance that former command structures will be accepted, particularly among the workers in the south-western oil fields which made Iran the world's and thieves were released we second largest oil exporter, the prison was "liberated." Their curtailment of production In Tehran itself, chains

some towns is still in doubt Tabriz in the north-west still Minister, has appointed a new with local militiamen and with army commander for the city Khomeini headquarters in the and the General has called on backstreets of central Tehran. young people to come to schools community centres to say that while he is trying to

personnel loyal to the Ayatollah are patrolling the town and to resign. people have been asked to keep

uff the streets. In Karg Island, the main oil

The Iranian Communist Party (Tudeh) has called for the unity and solidarity of all anti-Shah forces in Iran.
according to the Soviet news
agency Tass reporting from
Tehran, writes David Satter

in Moscow. A message from the Central Committee of the People's Party of Iran said that it was of primary importance display vigilance to crush any manoeuvres of the enemy which is still active." Tass

there was a clash between navai personnel loyal to the Shah and air force men which ended when the naval commander was

arrested. In Zahedan, near the Pakistani border. 300 men described by the national news agency as murderers, rogues and thieves were released when

In Tehran itself, chains of at the end of December played command hardly exist. The a critical part in the collapse of Prime Munister's office has been the Shah's regime Florida. the Shah's regime. Elsewhere, giving individual approval for control by Khomeini forces of special charter flights to land at the otherwise closed international airport but for the order appears to be in turmoil, to be carried out independent Dr. Mehdi Bazargan, the Prime negotiations have to be held

People close to Dr. Bazargan

space of radical groupings has ARMED MEN raided the Moroe collect arms for use against distance himself from the more

An important emerging figure is Dr. Ibrahim Yazdi, a Khomeim aide and Deputs Premier for Revuilitonary Affairs. It was he who visited the U.S. embassy to sort out the still confused roles of the leftwing guerrillas who stormed the building and the indistinguish-

able Khomeini gunmen who then took over as "guards." The left-wing guerrillas are believed to want a more import ant role in the Government and are suspected of being prepared to foment further trouble to ensure that they get it. They are being assisted by educated groups such as the workers at the television and radio station.

The central bank is nominally headed by its former deputy governor. Dr. Shahpour Shiran, but no decisions are being made without the acquiescence of a revolutionary committee whose membership is unknown. In members are probably radical since the central bank was a

centre of anti-Shah opposition. Challenging the Left is the other terrorist organisation of the Shah's era, the Mohajeddin, a religious group with a vague ideology which includes a classless state. Like the Left its members have declared that they are not going to give up

their arms. Power looks like staying with the groups who have weapons. It is doubtful whether the new will have much Ministers authority. The members of Dr. Bazarcan's Cabinet are mostly politicians of an older era whose records are clean but whose appeal to the masses is slight

Japan assured on petrochemical project

BY RICHARD C. HANSON IN TOKYO

ment in Iran that the joint according to Press reports. Mr. petrochemical project in Tsutomu Wada, the ambassador, intends to open talks with the Bandar Shahpur, led by the was delivering notification of Iranians as soon as possible. Mitsui group, will continue to Japan's formal recognition of

Tehran that he looked forward and priority consideration for next two weeks, as: soon as to cooperation with the the £1.6bn petrochemical commatters are clarified further

JAPAN has received some Japanese and hoped for early plex because it would produce assurance from the new Govern-completion of the project, goods essential for Iran. The Japanese Government Mr. Toshikuni Yahiro, Presienjoy support. the new Government. dent of Iranian Chemical Dr. Mehdi Bazargan, the provisional Prime Minister, told the Japanese ambassador to given assurances of support, travel to Iran, possibly in the Tehran that he looked forward and priority consularation for

PLO pays call on new regime

BY IHSAN HIJAZI IN BEIRUT

THE PALESTINE Liberation demonstrators and militia flict will dominate the coming Organisation has sent a team to who tore down the Israeli flag round of middle ast talks at rebran to initiate direct contact—and hoisted the Palestinian flag with the new regime and make in its place. the necessary arrangements for Many of the establishment of an office

delegation, which includes both political officers and medical personnel, flew to Tehran in a chartered aircraft. Permission was given for the aircraft to land at Tehran pirport which was closed when Dr. Mehdi Bazargan took over as The team will set the stage for a visit to Tehran later by Mr. Yasser Arafat, chairman of the

The projected PLO office will

Many of the participating militiamen were reported to have received their training at palestinian guerrilla camps in southern Lebanon.

Almost all the Rolashnikov rifles which appeared in the hands of activists on the night of the main showdown with the Army last Sunday had been supplied by Palestinian guerrillas, according to informed sources here.

The PLO has presented the rise of the new regime in Tehran as upsetting the balance of power in the entire region Camp David next Wednesday according to sources close to the

A spokesman for the PLO has expressed the view that the statement made on Tuesday by Mr. Moshe Dayan the Israeli Foreign Minister, about the importance of the PLO role in settling the problem of the Palestinians was brought on by the chain reaction set off by the Iranina turmoil.

Contacts arealready underway between the PLO and Saudi Arabia in preparations for the talks Crown Prince Fahd will hold in Washington next month be set up at the building which and upgrading the stature of about the overall Middle East until recently housed the the Palestinians in the Middle situation. Saudi Arabia had in Israeli mission. Last week, the mission was stormed by Iranian aspect of the Arab-Israeli contween the PLO and the U.S.

Tanzanians 'deep inside Uganda'

BY JOHN WORRALL IN NAIROBI

ALTHOUGH THERE has been no confirmation from the Tan-zanian Government, it seems pala, who, presumably have in-certain that the Tanzanian formation from intelligence at the time that if there were have cut deep into Uganda territory to the west of Lake Victoria. Border clashes have been going on for three

Reports by Uganda radio and President Amin himself indicate that the Tanzanians, probably accompanied by groups of armed Ugandan exiles, are now occupying some 350 square miles of Uganda territory and are pressing on towards the town of Masaka, about 80 miles Uganda capital,

sources. Apparently the Tanza-nian invasion is meeting little fighting would take place in resistance from the Uganda Uganda and not in Tanzania.

The war may have spread to Lake Victoria. Uganda radio reported yesterday that troops attacked a Tanzanian boat on the lake, killing all the occupants including one occupants mercenary," whose nationality was not disclosed. Lake Victoria is shared by Uganda, Tanzania and Kenya.

The Tanzanians have made

These reports have been con- only one admission of invading

President Amin is now fight ing a war both externally and internally with the rise of a new resistance movement called SUM, the "Save Usanda Move ment." which has begun a series of sabotage attacks in Uganda. SUM claims to have 1.500 members operating inside Uganda but has not revealed the name of its leader because, as a spokesman in Nairobi said " his

family will all be murdered."

India Minister loses key vote

By K. K. Sharma in New Delhi

THE Deputy Prime Minister, Mr. Charan Singh's prestige was dealt a severe blow yesterday when his nominee, Mr. Ram Naresh Yadav, lost a vote of confidence in the Janata Party's Parliamentary group in Uttar Pradesh, Mr. Yadav will thus now be replaced as Chief Minister of what is India's most populous and politically important State in the Hindupolitically

speaking heartland. Mr. Yadav lost the vote of confidence by nine votes in the 390-member Janata Parliamentary group which he autagonised last month when he dismissed four Ministers belonging to the Hindu-nationalist Jana Sangh faction of the Janata Party.

The defeat of Mr. Yadav is significant since it means a serious rift has now developed between the two major factions in the Janata Party

Rebel Premier gains the upper hand in Chad battle

PARIS—Forces loyal to M. of the city.

Hissene Habre, the Chad Pre- Yesterday morning they were mier, apparently gaining the upper hand after days of intense fighting, were besieging malloum, and the airport, and the stroops at the capital's international airport yesterday, there according to reports reaching the fued between M. Malloum.

Evacuation of French residents gathered at the French

M. Malloum was reported to have set up an improvised command post within the peri- Frolinat, made up of guerrillas meter of the airport. Earlier from the largely Moslem porting M. Habre's forces used heavy morters. "Stalin organ" mul-

threatening the barracks of the gendarmerie troops loyal to M.

his Prime Minister, began last summer shortly after M. Habte broke with the National Liberamilitary base in the capital, tion Front guerrilla organisation N'Diamena, will start today, the (Frolinat) and accepted an offer-reports said. (Frolinat) and accepted an offer-"national reconcilation agreement."

reports that he had taken refuge has taken over more than three at the French base were denied quarters of the country during 12 years of civil war. Hostilities broke out in

tiple rocket launchers and auto- N'Diamena on Monday when supmatic weapons in fighting porters of M. Habre attacked the throughout the night to gain airport and Presidential palace. control of the northern suburbs Agencies

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airways Concorde CARTER'S VISIT SOUTH OF THE BORDER

Mexican President uses his oil bargaining counter

MEXICO CITY — President Jimmy Carter yesterday had four hours of what were expected to be tough talks with his Mexican host, President Jose Lopez Portillo, on the second day of his visit to Mexico.

President Carter has been challenged by Mr. Lopez Portillo to accept Mexico's new status as an oil producer, or risk not benefiting from the country's oil wealth.

The Mexican challenge, which

appeared to take the Carter party by surprise, came in a luncheon speech at the Foreign Ministry on Tuesday. Mr. Lopez Portillo said Mexico had had enough of surprise moves, sudden deceit, and abuse from

Mexican-American relations could be seen in terms of problems, capable of solution, or conflict, the Mexican leader said. In any event Mexico could accept no limitations on the diversification of its trade other than its own principles and

development requirements. Referring to issues Mr. Carter specifically wanted to discuss yesterday, such as supplies of natural gas and oil, the problem of Mexican migrant workers and human rights, Mr. Lopez Portillo

What could not alter, how-ever, were the principles under-lying the relationship, most important of which had to be: "treating others as we our-selves would like to be treated." The Mexican leader's speech

was warmly welcomed in the local press yesterday, and served to calm the fears of some commentators that Mr. Lopez Portillo would not be tough enough with his visitor.

Mr. Carter has not so far had the opportunity to reply pub-licly. He was expected to do so at a dinner last night in honour of Mr. Lopez Portillo. Alternagress shortly before leaving

Immediately after his talks at the presidential residence, Los Pinos, Mr. Carter was due to fly by helicopter to a small village in the state of Morelos There he was to inspect a rural development project jointly financed by the Mexican government and the World Bank, and lunch in the village square.

Officials indicated there was little chance of details of yesterday's talks emerging until after the Presidential party said these certainly called for returned to Mexico City. Reuter

A short dash to Chicano Paradise

but what else can I do?"

Like hundreds of thousands of unemployed Mexicans he will cross the frontier this year in search of work and he will have no trouble for it is virtually as easy as crossing the street. If he is lucky he will slip through the thin police net in El Paso and make his way north to Los Angeles to join his cousin and if he is caught he will be returned to the Mexican side to try again.

Illegal immigration from Mexico into the U.S. has Illegal reached staggering proportions and the issue is on the agenda of Mr. Lopez Forthio. Anterna-tively he could answer when he of President Carter's Mexican addresses the Mexican Con-visit It seems unlikely that any solution will be found.

> The drastic conditions producing the urge to leave are still to be tackled despite Mexico's oil wealth. The economic incentive to cross the border is very high while the lack of proper fencing along the 2,000 mile long border is glaring. Only about one per cent of the border is

Unemployment and underemployment in Mexico are about 50 per cent and 34 per cent of the population is under 12 years the El Paso skyline.

tion worker sat on the banks of rate is beginning to come down the Rio Grande, which divides from an annual increase of 3.5 Mexico from the U.S., and per cent to around 3 per cent, although now the Rio Grande is pointing at El Paso, Texas, a but still 800,000 new jobs are so shallow that you are unlucky hundred yards away said: "I needed annually just to prevent if you get a wet crossing. El Paso don't want to leave my country the level of unemployment rismust be one of the few places the level of unemployment rismust be one of the few places ing. This year the target is in the world where almost any-

600,000 new jobs.

As a result Mexico, as the President, Sr. Jose Lopez with board and many Mexican

MANOLO DOMINGUEZ, a 26- old producing intense pressures — It is not against the law, to who form Fagin-like gangs to year-old unemployed construction the labour market. The birth—the anguish of patrolmen, to emprob and beg. ploy illegal immigrants or "wetbacks" as they are called,

> WILLIAM CHISLETT at Ciudad Juarez explains why it is almost impossible to stop illegal Mexican emigration to the U.S.

in a recent interview, is "exporting people,"
Manolo left his home in

Guadajara in the north, Mexico's second city, a year ago and came to Ciudad Juarez to work. For 10 months he was his mind to cross the border Mexican side, heading for Los Angeles which has a burgeoning "Chicano" Mexicans u

community. "I can earn up to \$15 a day over_there," he said, looking at

Portillo told the Financial Times women work in El Paso during the week and return at the weekend to Ciudad Juarez.

The U.S. patrolmen know well the faces of many of the children wainting to cross and see them most mornings. Some of them have been caught so employed on a building site many times that they have come earning the minimum daily to learn the cobination of the wage of 120 pesos (\$5.50) and numbered lock on one of the then was made redundant without any social security benefits. centre, where those picked up For two months he looked for are taken for brief questioning another job and then made up before they are returned to the

> The patrolmen divide the Mexicans up into three "There would be revolution in categories: those who cross Mexico if we really got tough legally to work in El Paso every and what good would that do day, those who cross illegally; us? It's a safety and the "rats" — young children we are controlling."

Only 385 pairolmen control the El Paso sector which stretches for about 400 miles along the border. Last year they caught 176,688 people compared to 150.364 in 1977 — an average of more than 500 a day. The all-time record was rather ironically last July 4, U.S. Independence Day, when 951 Mexicans were caught.

The figures are misleading because many people figure countless times as separate Nevertheless increase does reflect the dire employment situation in Mexico and pinpoints the cheap labour market in the U.S. How many people cross successfully is unknown, but patrolmen estimate that it was at least as many as they caught.

If the patrolmen had their way a six-mile-long fence stretching along the most used part of the El Paso border would be built. But when the idea was announced a few months ago it caused such a storm in the Mexican Press which dubbed it the "Tortilla Curtain" that Washington with its desire to upgrade relations with oil-rich Mexico, put the plan into cold storage.

One patrolman commented: us? It's a safety valve which sympathetic

SALT pact delayed by ICBM problem

round of strategic arms limitation negotiations (SALT 2)

don yesterday that the greatest outstanding problem concerned restrictions to be placed on the introduction of new types of intercontinental ballistic missile (ICBM) and the modernisation

of existing strategic weapons Several other difficulties remained to be settled but most tant aspects of the new treaty. of them were highly technical. A problem arises because the The official indicated that Soviet Union tends to improve

ONLY ONE major issue remains either solved or very near to be resolved in the current solution. These include restrictions on the Soviet Union's Backfire bomber, the expiry between Washington and Mos-cow, according to a senior U.S. that is to accompany the new official close to the talks. official close to the talks.

The official, who preferred not to be identified, said in Lon-don vectors to the talks.

Soviet Union must dismantle some 250 to 300 existing missiles to conform to the new limits.

Limits on the introduction of new missiles, and the modernlong been regarded by Washing-ton as one of the most imporother important difficulties existing systems whereas the which have held up the conclusion of the negotiations were siles from scratch.

Car union defies Carter

President Carter's wage res- about its chances of success. But, traint programme will be in- as his union starts to frame the effective by mid-summer, and pay claim to be negotiated with General Motors. Ford and therefore unlikely to influence Chrysler, he is clearly warning crucial motor industry pay talks, that his union is unlikely to has been made by Mr. Douglas Fraser, president of the United Auto Workers (UAW).

iowards Administration's anti-inflation 15 years,

TENTATIVE prediction that programme, but also sceptical accept the 7 per cent pay guide-

Motor industry negotiations Unlike some union leaders, on a three-year contract will Mr. Fraser has been publicly start in July. There has been no settlement without a strike for

U.S. protests to Moscow over Kabul gun battle

BY DAVID BUCHAN IN WASHINGTON

THE STATE DEPARTMENT strongly to Soviet Press reports here on Wednesday night to same time, the U.S. protested about Soviet Press coverage of the recent events in Iran.

One element linking the complaints appears to be the Administration's desire to make it plain that, despite Washington's inability to influence events in Iran and Afghanistan, the U.S. will not tolerate inter-

ference by others. The U.S. has also reacted be affected.

called in the Soviet Ambassador suggesting that Wednesday's here on Wednesday night to storming of the U.S. Embassy craft can lan dat Tehran over the weekend to evacuate several thousand of the remaining U.S.

Despite this bad blood between Washington and Moscow, the Administration says there is no reason why important negotiations, such as on strategic nuclear arms, should

protest at the apparent role of in Tehran was somehow Soviet advisers in the Kabul gun deliberately staged to justify battel in which Mr. Adolp Dubs, U.S. military intervention in the U.S. Ambassador to Iran. President Carter and his Afghanistan, was killed. At the officials have repeatedly ruled out intervention, although the U.S. hopes U.S. transport aircitizens.

Industrial production growth slows in January

THE OUTPUT of U.S. industry per cent gain, canot be autolast month rose only 0.1 per matically read as a definite sign cent, according to the Federal Reserve Board, a much slower. rate than in recent months and the most sluggish performance since January, 1978.

The news will not be entirely

unwelcome to the Carter administration which has suggested that a slowdown in growth this year would help to curb inflation, its declared priority task. It is forecasting a decline in the rate of gross national product growth to 2.25 per cent by the end of 1979. But the January industrial

production increase, down sharply from the December 0.7

of the imminent recession that some private economists have forecast. Bad weather, the Fed said, affected output in certain sectors, particularly cars and consumer durable goods.

Curiously, too, earlier government figures showed a slight decline in unemployment in January to 5.8 per cent—a fact that is hard to reconcile with the industrial output figures, unless as many observers be-lieve the declining rate of U.S. productivity is leading companies to hire more people to maintain the same level of out-

Banking curbs eased

THE FEDERAL Reserve Board has proposed new regulations for edge corporations which will allow U.S. banks greater flexibility in expanding their international business from U.S. locacorporations Edge are generally commercial bank subsidiaries which are allowed to engage only in international banking and finance.

In the International Banking Act passed last year a relaxa-tion of edge corporation rules was approved. The aim was to give U.S. banks greater oppor-tunity to compete with foreign banks which have branches dealing with international business in more than one state.

posals under the terms of the Act would allow edge corporations to offer a full range of services to international customers if two-thirds of the customers' business transactions relate to

At present an edge corpora tion can undertake a deposit or credit transaction by a U.S. resident only if it is directly related to an international transaction.

Another proposal is that edge corporations should be permitted to finance production of than only the shipment and storage of goods for export.

Canada seeks currency support in Swiss francs

Canadian Finance Minister, has U.S. dollars and added to announced that the Government Canada's official international has begun negotiations with a syndicate of Swiss banks to raise

He also announced further Bank of Japan acting as fiscal the also announced the details of the Government's agent.

The Minister said negotiations to raise funds in the The Minister said negotiations are to raise funds. Japanese capital market. This for the two syndicated loans financing is expected to total Y100bn (£250m), of which Y30bn would be realised international pressure for sevintrough a public offering of fiveness and Y70bn heated Parliaments.

20 years maturity.

M. JEAN CHRETTEN, the Canada would be converted into

The Canadian Government funds in the Swiss capital mar- will soon file a registration ket through a fixed-term bank statement with the Japanese loan. a private placement of notes, and a public offering of Government of Canada marketable bonds, authorities for the public issue of five-year marketable bonds denominated in yen. The under writing syndicate for this offer The money is being raised to ing would be led by Nomura support the Canadian dollar.

Securities, with the Industrial

year bonds and Y70bn heated Parliamentary debate, ugh two syndicated loans, has started to climb slowly. If one of 10 years and the other of closed slightly higher at 83.87 U.S. cents in New York on The yen proceeds received by Wednesday.

Kennings £12 million shopping list.

MINI 850 Y GITROEN DYANE 6 MINI 1000 DATSUNFIL MINI CLUBMAN V HORD FIESTA 950L

MINIESTATE FORD ESCORTESTATE 1100

ALLEGRO 1100 V FORD ESCORT 1100L ALLEGRO 1300 4 DOOR Y TOYOTA COROLLA ALLEGRO ESTATE V FORD ESCORT ESTATE 1300 L

MARINA COUPE 1300V COLTLANCER MARINA SALOON 1300 FORE CORTINA 1300. FORDESCORT 1300 L MARINA ESTATE 1300V

CHROEN G5 CLUB ESTATE

an endorsement.

MARINA 1700 HLV TOYOTA CARINA 1600 MARINA 1700 L SPECIALY FORD ESCORT 1600 L

MAXI 1750 Y FORD CORTINA ESTATE

DOLOMITE 1300 V CITROEN G5X2 DOLOMITE 1850 HL LANCIA BETA 1600 PRINCESS 1700 L FORD CORTINA 1600 GL PRINCESS 2200 HL AUTOMATIC SAAB 99 GL

MGBGT FORD CAPRI 2000 S

LANCIA BETA 1600 COUPE

SHERPA MINI BUS FORD TRANSIT MINI BUS

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Germany in U.S. 'liquid coal' project Delay in

BY ADRIAN DICKS IN BONN

tuhrkohle. West Germany's average of 25 otonnes of coal a genated by a solution which is be carrying out further research rincipal producer of deep day it will use the Exxon donor itself a by-product of the work in New Jersey, and is nined, hard coal, is participated solvent (EDS) liquefaction process. making the expected to spend up to ng in th edevelopment of the J.S. Exxon Group's coal liqueaction process through a pilot 1966. efinery to be built at Baytown.

aking a 2 per cent stake in a consoritum in which Exxon tself will hold 24 per cent and he U.E. Energy Department 50 per cent

Oother partners include the U.S. Electric Power Research Institute, Jayan Coal Liquefaction Company, Philips Petroleum and Atlantic Richfield. Ruhrkohle's participation, which is backed up by the West German Ministry of Research and Technology, marks a second phase in West German-U.S. co-

exploitation techniques. The first phase, concentrating research work, was initiated at Government level in October television sets fitted with special 1977, following a proposal by antenna, would be built by MBB Energy

operation in advanced coal

The Baytown plant is expected tion of further satellites. to cost about \$100m, and will designed to process an in from 10 to 20 satellites, the

cess, which the U.S. oil giant has been working on since

liquids pe rionne of coal, by means of a low-pressure and ing heavy oil and petrol. low - temperature chemical reaction. The coal is hydro- Pilot plant, the consortium will consortium.

liquefaction plant essentially DM 240m. self-sustaining.

In addition to the Baytown

Ruhrkohle, which is carrying

According to Ruhrkohle, the out liquefaction research of its The EDS process produces coal liquids derived in this way own under the DM 56m some 400 litres of combustible are suitable for refining into a allocated for the purpose by the wide range of products, includ- Bonn Research Ministry, is expected to make scientists and engineers available to

MBB to build satellites for China The latest snag concerns delays in negotiations between

of Space Technology and the West German company Messer-schmitt-Boelkow-Blohm (MBB) yesterday signed an agreement providing for co-operation in the development of television satellites for China.

Company sources said the first three satellites, which can beam programmes directly to while the Chinese would increasingly take over the produc-The Chinese were interested

1983 by the European Space cerned in the venture are the Agency using a new French Chinese Government, the Fujian Ariane rocket.

Provincial Authority and Sanyo

Knitting and Beading factory has become the latest addition to a spate of Hong Kong companies to set up production facilities in China, reports the Hong Kong Trade Development Council in

The new joint venture knit- \$60,000 for the machinery.

PEKING - China's Academy sources said, but the value of wear factory is situated in the the agreement was not dis-Fujian (Fukien) Province on closed. They said the first satel- the south-east coast of China. lite should be put into orbit by facing Taiwan. The parties con-1983 by the European Space cerned in the venture are the

Knitting and Beading.

According to Mr. Wong Chun-Tun, the general manager of Sanyo Knitting, the Peking and the Provincial Authority had each contributed 100,000 Remminbi (about \$63,000) to build the plant on a plot of land pro-vided by the Chinese authorities, and Sanyo had provided about

TRADE INSPECTION

The discreet success of SGS

BY BRIJ KHINDARIA IN GENEVA

WHEN NIGERIA'S Head of conquest is the multimillion industrial corporations and cheese to ensuring that cans are State Lt.-Gen. Obssanjo, dis-dollar contract to inspect almost traders based in a handful of filled to prescribed limits, covered that foreign salesman all goods exported to Nigeria. Western countries. But new checking the quality of covered that foreign salesman all goods exported to Nigeria. were short-changing his Government last year, he turned to one company is publicaty say to their Governments have of the world's most unusual "obvious reasons." Asked to their Governments have service companies, the Geneva-explain, he adds that SGS policy discovered that quite often has always been not to put itself foreigners sell them goods in veillance (SGS).

inspection owned by less than 100 mainly Swiss stockholders, has doubled sent out by prospective clients. other customers. its turnover during the last fiveits turnover during the last fiveyears despite the world-wide as Nigeria account for only economic recession and hired about 10 per cent of its \$230m more than 2,000 new staff. turnover, but opportunities may About 9,000 employees in 250 offices around the world toasted the centenial last year of the tightly - controlled company aim according to chief Chargueraud, is to speed up now provides inspection ser-world trade by preventing dis-vices in agriculture, minerals,

has followed an aggressive an consumer products, and nonacquisitions policy to constantly destructive testing and insurexpand the scope of its activities through purchases of inspection companies in branches far beyond its original

tap an enormous and largely 1868, to inspect trade between importers have been cheated by foreign up its current name and moved to control the quality of

has always been not to put itself forward to scout for new busiaction to follow up any feelers higher than those charged to

open up in Latin America and South-East Asia, although the company is not campaigning for clients in these regions.

Since the 1960s the SGS has Andre diversified considerably and trade by preventing dis-between buyers and chemicals and metallurgy, oil ellers. and petrochemicals, inter-Although publicity-shy, SGS national transport, industrial ance survey services. It also provides expertise for the establishment of industries.

Today's SGS must be beyond quality-control services to the the wildest dreams of founder grain trade.

the wildest dreams of founder Henri Goldstuck who first set More recently it has begun to up shop at Rouen, France, in

Western countries. But new checking Mr. Chargueraud says his opportunities are arising in company is publicity-shy for developing countries because opportunities are arising in below the norms specified in which among other things company, ness although it takes quick trade contracts and at prices performed ultrasonic tests on

> Officials at the UN conference They say that certain makers Government buyer, or of catchof machinery have charged ing out those who cheat. SGS countries such as Nigeria prices prepares factual reports stating as much as 50 per cent above any divergences between the those charged to buyers in actual goods and those specified industrialised nations. They in trade contracts, and leaves have also sold Nigeria the buyer to decide which machinery which they did not course of action to take.
> dare to sell to more technologicinspections are carrie sophisticated ally Western

Nigeria is cited as an unusual case among Third World nations because since 1974 it has placed major orders based on its new oil wealth without having the technological expertise needed for quality control.

Another phenomenon in some developing countries is that deliberately ask neglected market - providing France and its West African exporters to overprice their inspection services under con-colonies. The company grew products to help them skirt tract to developing country through acquisitions and moved exchange control rules and Governments who think they to Paris in 1882. In 1919 it took build up personal bank balances abroad.

For Mr. Chargueraud quality Most of the company's turn- control can mean anything from been hired to carry out the inimports. The company's newest over comes from major verifying the fat content of spection.

machinery supplied, and com-

One highly technical service is that offered by SGS's nondestructive testing division. 50.000 joints in the 850 km oil pipeline in Latin America.

But Mr. Charguerand stresses on trade and development that SGS is not in the business (UNCTAD) confirm this view. of playing policeman for any

Inspections are carried out at the loading points or in manufacturing outlets, thus making it easy for the exporter to correct any mistakes and preventing any lengthy litigation later. "We never say that somebody is cheating or that something is over-priced." Mr. Chargueraud explains. "We only say that an error seems to have taken place.

Usually purchase contracts stipulate that payment shall be made only if SGS clears the goods as conforming to conspecifications tractual reducing the possibility that any supplier will deliberately bend

Congress on waiver

CONGRESS has temporarily dropped consideration of the Carter Administration's urgent request that it waive countervailing duties on subsidised imports into the U.S. This waiver is considered vital if European Community countries are to join with the U.S. in Signing a new multilateral trade

the White House and the U.S. textile industry on a package of concessions to the domestic industry.

The export promotion and productivity incentives, is designed to buy support from the protectionist textile lobby, and its backers in Congress, for a Geneva trade accord.

The textile package was to difference is slight). have been all wrapped up earlier this month by the time the Administration introduced its countervailing duty waiver request on February 7.

Process plant trade 'strong'

BRITAIN'S PROCESS plant industry is continuing to maintain a strong positive trade balance, with exports of chemical manufacturing equipment currently running at more than three times imports, Mr. Harry Hornsby, the Director-General of the Process Plant Association, claimed in Manchester yesterday.

Mr. Hornsby said that imports by value of all process plant, including food, drink and packaging machinery, had increased from £43m in 1971 to £209m in 1978. But exports had remained at roughly double the value of imports throughout

this period. And, as a percentage of manufacturers' sales, process plant exports have risen from 19 to 30 per cent from 1971 to 1977. During that time, import penetration has remained at a fairly low level of 6 to 10 per cent. In 1977 it was 81 per cent. Hornsby

criticisms that the industry's customers were obliged to go abroad for some articles because the technological capability to build them did not exist in the UK.

He said there was nothing to apologise for in not going into products where the volume was such that there was not sufficient profitability to justify

Europe's automotive workforce is steadily shrinking—report

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

tinue, according to a report by Eurofinance, the Paris-based research organisation.

This is just one of a number of "disturbing trends" within the industry identified by Eurofinance, an organisation backed by several big European banks. Others include: • Investment in property, plant

package which will tighter import curbs. measured as output of vehicles

per employee—is slipping back after a recovery in 1976. · Average gross margins of profit have not fully recovered a group of companies—BL since the oil crisis (although the Chrysler UK, Fiat and Vauxhail The "performance gap," par-

widened.

position, the report points out or less open competitive framethat Europe's leading car and truck makers were employing 1.26m in 1973 but this fell to 1.21m by 1977.

Of particular note was a fall of 32,564 from a peak 200,575 employees at Fiat of Italy and one of 26,965 from the peak 125,787 at Volkswagen of

output year of 1973 and the end part of the Volkswagen group).
of 1977. And the slide will conof 9,539 from 207,770 at BL. formerly British Leyland, seems

relatively modesi. Those companies which have increased employment include Volvo of Sweden, up 8,468 to 59,874, Renault of France, up 8.794 to 106.312 and Ford UK, up 6,000 to 73,000.

Eurofinance estimates that vehicle output in unit terms should increase by between 1.5 and 2 per cent a year to 1985 but insists "crude productivity is to increase at a faster rate. The report suggests there is

whose productivity performance is so far behind that of ticularly in terms of real added the industry leaders, that it is value per employee, between the extremely difficult to be opti-industry leaders and the rest has mistic about their survival ridened.

Discussing the employment in their present form, in a more

work It might well be, however, that by State support or crosssubsidisation they will survive —"but it may be that this productivity gap can only be covered up with subsidy of one form or another."

Dealing with the European

EMPLOYMENT BY Europe's 16 Germany (accompanied by a truck industry, the report major automotive groups fell by drop of 5.531 from a peak describes the situation as one by 3.5 per cent between the peak 33.880 at Audi which is now of "unstable equilibrium." Within the next few years three Compared with these, the fall critical decisions will be made r 4539 from 207,770 at BL. which will determine the industry's structure for the following 10 to 15 years.

These involve the Spanish truck industry-its producers are weak by comparison with Europe's leaders; whether Volvo and Scania link to form a Swedish group or choose some other course of action; and whether PSA Pecugeot-Citroen decides to develop Chrysler Europe's truck facilities. "A decision on any one of these will trigger a series of moves on the structural chess board."

Eurofinance maintains that the European sutomotive industry as a whole faces an inevitable decline in exports to none-European markets.

"But provided European producers can improve manufacturing scale and organization on the critical cost items (espec inly engines, gearboxes and axles) there should be no five to 10 year threat of substantial erosion of the motor vehicle manufacturing base."

Automotive Industry Financial Performance Indicators Eurofinance, 9, Avenue Foche,

Cost of Sudan's Jonglei canal expected to soar

BY ALAN DERBY IN KHARTOUM

Jonglei canal in southern Sudan sum for the longer route. can be expected to soar still further now that the Ministry of Irrigation has agreed to a major realignment of its route.

The new one, favoured by development planners and the regional government, was first suggested in 1977 by project advisers, Euroconsult, and is designed to circumvent the seasonal grazing areas of traditional cattle herders, as a result another 100 kilometres will be added to the length of the canal.

This will give the French contractors, Compagnie de Constructions Internationales, a chance to renegotiate their

MITSUBISHI BANK

Condensed Balance Sheet

THE cost of building the expected to ask three times that

The contract for the canal structures, which has not yet been awarded, was put at \$£30m in early 1977 but is now likely to cost upwards of S£50m.

Overall costso f the canal and associated development projects had risen from SE70m in 1977 to twice that figure by the end of last year. Realignment may push the figure up by another S£50m. in all. The canal will divert a

quarter of the White Nile's flow away from the Sudd Swamp, where it is lost to evaporation, and yield an extra 4,000m cubic metres of water a year for excavation contract, which at agriculture A joint undertaking S£15m (£18.7m) for the original between Sudan and Egypt, the shorter route is now seen as project is still only partially underestimation. CCI are financed.

Figures shown in thousands

83,441)

4,408,592)

18,038,395)

1,214,847)

393,231)

145;111)

2,563,644)

\$9.6m Olympics order to Poland

By Christopher Bobiaski

VARIMER, the Polish foreign trade company, has won orders worth 32m Foreign Currency Ziotys (\$9.6m) for supplies of kitchen equipment for restaurants being prepared for the 1980 Moscow Olympics.

The orders, which were placed by the Soviet State trading organisation. Techno-promimport, bring the value of kitchen equipment to be delivered by Varimex to Russia this year up to 37m Foreign Currency Zlotys.

This compares with previous annual export totals of such goods to the Soviet market of no more than 5m Foreign Currency Zlotvs

The Olympic order is for 5,000 electric frying pans, 700 electric pots, 1,000 soup pots and

Emergencies don't lead me to use air... cost/price analysis does."



René Harrer, Traffic manager overseas and airfreight, Ciba-Geigy Ltd., Basel, Switzerland.

"When we turn to air, of course it often is an emergency - but mostly we calculate that air delivery is cheaper than a full warehouse.

Every time we allot a shipment, we research afternative levels of service and price. Let me give you an example We had to ship 5 planeloads of insecticide to Guatemala. That

was an emergency. Here again, we looked at price and service. KLM gave us a fair price and total service...by handling landing permits, meeting complicated government regulations...good security
meant a minimum of difficulties.

A job like that required really enormous preparation and tremendous expertise... KLM did a good job at both ends...everything went off with-

out a bitch. Problems with KLM? I can't remember any so I guess they

25 years of cooperation That's how long Mr. Harrer

has been with Ciba-Geigy. And "...as long as I can remember we've been using KLM as one of our carriers." Over the last few years especially. Ciba-Geigy has been

able to keep one jump ahead of

market trends by turning increasingly - to air freight. "In our business it just isn't economical to 🦠 have high-value inventory ned up in storage or transit when air is such a cost-effective way to

The flexibility of KLM KLM can help Ciba-Geigy answer needs...whether it's

answer an urgent need." KLM's network... countries... we can provide an important link to Ciba-Gelgy.

or an impatient customer in cargo people, working with 3,000 cargo agents, to help us give Tehran. With our inventory of equipment, systems and people, speedy, reliable service. we can answer all kinds of Decisions based shipping needs. But then, KLM has had time to pile up a lot of on experience experience...a lot of services. The people at Ciba-Geigy We flew our first cargo in May,

"KLM adds an important link..."

1920; 58 years ago.

those 5 charters to Guatemala

Mr. Harrer has an entire department devoted to working out the best way to ship to his customers round the world. Thanks to we fly to 115 cities in 70

for choosing KLM.

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their airlines...so well that they

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define the means of transport.

Most of the time we depend on

our experience." A good reason



Assets Cash and Due from Banks......¥ 1.449.962.243 (S£ 3.875.868) Call Loans....

Liabilities

Loans and Bills Discounted 6,748,163,455 Foreign Exchanges Domestic Exchange Settlement a/c, Dr. Bank Premises and Real Estate 147,107,552 54,286,193 Customer's Liabilities for Acceptances and Guarantees...

959,059,317

Deposits¥ 8,343,242,538 (S£ 22,302,172) 974,209,880 Call Money 2,604,143) Borrowed Money 1.119,656) 418,863,358 Foreign Exchanges 228,256) Domestic Exchange Settlement a/c, Cr. 149,513,860 399,663) Accrued Expenses..... 154,007,995 411,676) Unearned Income 42,184,285 (112,762) Other Liabilities 60,977,120 (162,997) Reserve for Possible Loan Losses 237,802) 88,961,944 Reserve for Retirement Allowances 41,488,251 110,902) Other Reserves 24,487,514 (-65,457

Acceptances & Guarantees..... 959,059,317 2,563,644)

Capital Funds Capital (Paid-up)¥ 89,100,000 (S£. 238,172) Legal Reserve 22,220,826 59,398) Other Surplus 215,436,843. 575,880)

Exchange Rate: ¥374.10 per SE center rate on September 30, 1978.

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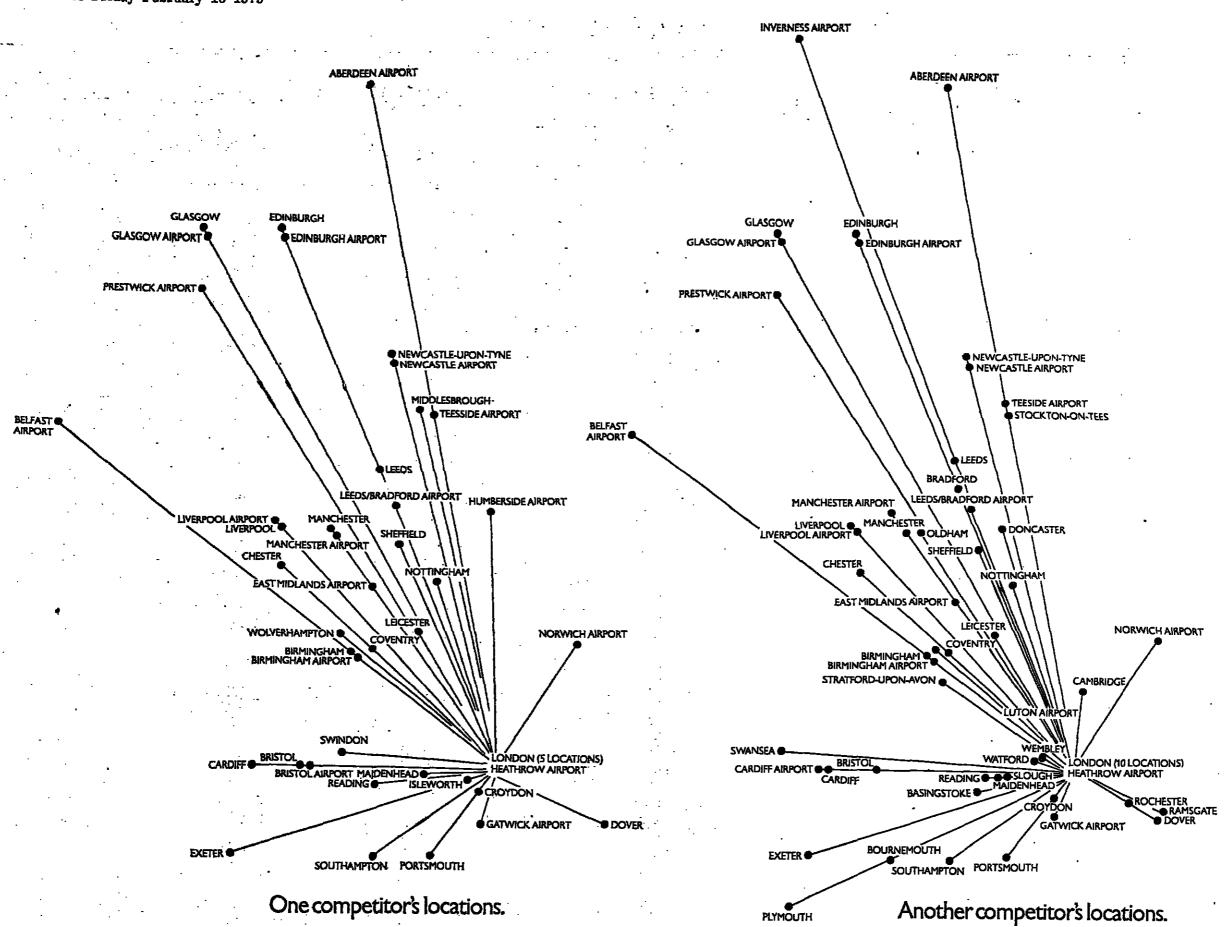
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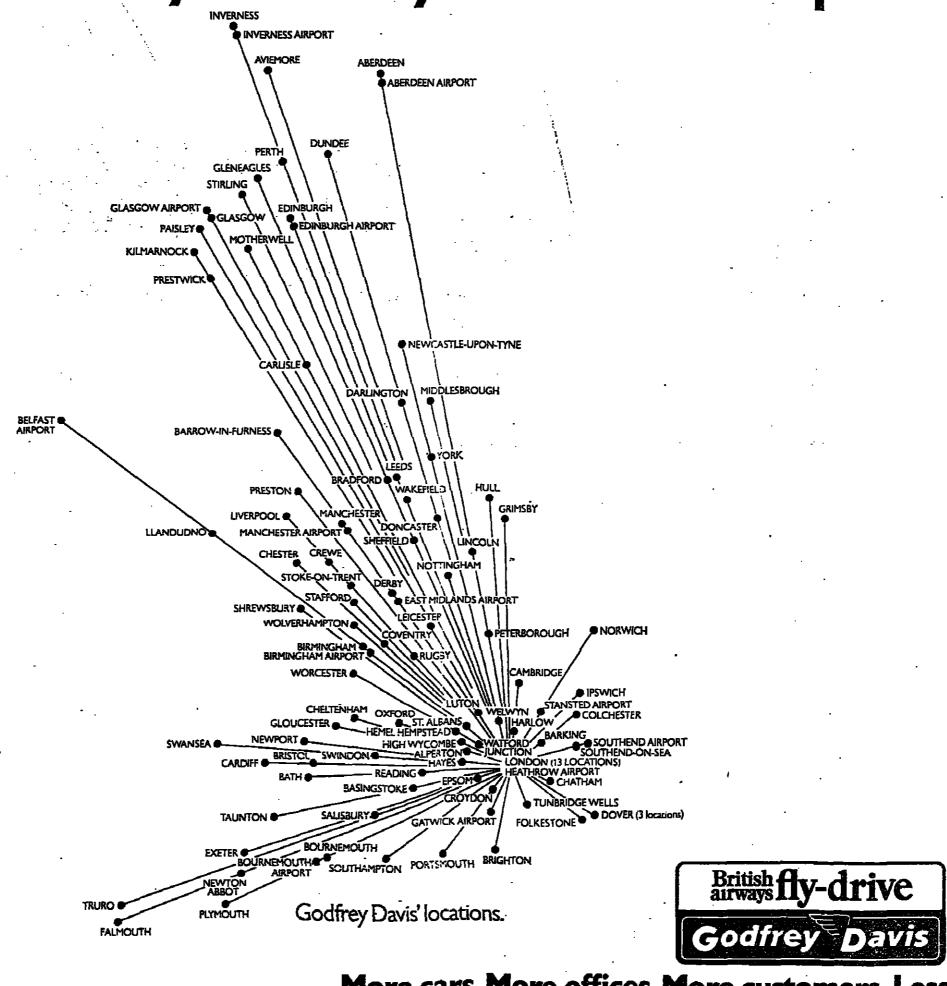
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LM Cargo-part of your product

Financial Times Friday February 16 1979



There may be some other car-hire companies where you land, but will they be where you want to land up?



Diagrams based on a list of locations outside the London postal area contained in brochures. (January 1979)

BP may lift price of petrol

By Kevin Done, Energy
Correspondent

THE PRICE COMMISSION has allowed Esso and British Petroleum interim price increases for all oil products, in spite of its decision to launch an investigation into the companies' original price submissions.

At the same time, it has allowed a price notification from Texaco to go through unchal-lenged, with the result that all three companies will be raising amounts similar to the increases imposed by the rest of the industry last week.

The interim increases for BP and Esso have been allowed because of the rise in the costs of the companies' raw materials. BP and Esso will be the first oil companies to be investigated selectively by the Price Com-mission. Their original price submissions were caught under the Government's new prices legislation, which acts retrospectively to January 16.

Several other oil companies, including Shell and Mobil, beat this deadline by notifying the Commission of their intended price increases in early January. Before the interim increases

were announced, the oil industry had feared that the intervention would lead to a two-tier pricing system, which could have seriously damaged oil markets. already stretched by the loss of Iranian exports.

In the event, however, BP's interim increase is as big as the rise it first proposed, and Esso has been granted an increase that will push up the wholesale price of a gallon of four-star netrol by 3/p, an increase of 4p a gallon in pump prices. The main BP wholesale increases will be four-star netrol, 2.95p a gallon; motor diesel, 2.64p a gallon; gas oil for industry, commerce, and

oil for domestic heating. 2.41p a gallon; and light fuel oil 2.05p The Texaco and Esso increases are of a similar order. The rises mean that the price of a callon of four-star petrol will rise to about 81p at very large service stations, and at

agriculture, 2.41p a gallou; gas

least 84p-85p at other sites. David Churchill writes: The the start of last year. Price Commission's investiga-tion into 3p a pint price rises proposed by Bass Charrington insistence that purchasers find and Whitbread will be formally announced this afternoon after the Stock Exchange closes.

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Mr. Richard Page, GKN Group Contracts Negotiator, says,

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BP signs to seek oil in Yellow Sea

BY KEYIN DONE, ENERGY CORRESPONDENT

area of the Yellow Sea.

A statement of intent was Dell, the former Trade Secresigned in London yesterday by tary. Sir David Steel, chairman of BP. Ch man of the Chinese Petroleum of the potential for develop-Corporation.

has not been explored.

China is seeking rapid expan-The agreement will allow BP continental shelf.

to carry out a reconnaissance Development was held up for and develop oil resources in a seismic survey in an area that many years by a series of boun- 20,000 sq km area of Pohai Bay. has not been explored. dary disputes with Japan. South
BP has been negotiating with Korea. North Korea. Vietnam. China for about 18-months on the Philippines and Taiwan, and the Chinese are arranging

one led last year by Mr. Edmund

BRITISH PETROLEUM has such as petrochemicals and oil tant finds have been made, some signed a preliminary agreement and gas exploration and production. It has been represented on exploration work in the southern several trade missions, including potential development lies between the Chinese mainland and the Japanese Ryukyu Islands.

Several other oil companies, chiefly from the U.S. and Japan. and Mr. Zhang Wen-Bin. chair. sion of its oil production. Much have already signed co-man of the Chinese Petroleum of the potential for develop- operation agreements with ment lies offshore on its vast China. Japan has won an exclusive agreement to explore Drilling rigs have been bought from Western suppliers,

possible co-operation in a These have mostly been re-crude oil sale agreements with number of different activities, solved and a number of impor-some Western companies.

Rates may rise by 17%

BY PAUL TAYLOR

EARLY RETURNS from English and Welsh councils suggest that rates will go up this year by considerably more than the single figure average increase initially set as a target by Mr.

Peter Shore, Environment SecreOn average, district rate bills lary.

The Association of District Councils has collected details of proposed rate increases from 48 of its 333 council members. These indicate that household rates could rise by an average 17 per cent.

Figures from each council vary considerably, but reflect continuing uncertainty about the final level of local authority pay settlements.

duced because of new Government arrangements for paying in the Government's grant has

could fall by more than 21 per cent, but this is roughly bal-anced by increased rate demands from the county councils, which lost the "needs element" in the districts grant.

It can be seen that district

ing rates by an average of about 13 per cent by taking away the effect of the district councils have new grant arrangements.

The district council share of an increase of almost 14 per cent the final rate bill will be refor business ratepayers. But for business ratepayers. But because the "domestic element" not been increased householders

Town ball treasurers are clearly taking a pessimistic view of wage settlement levels and the degree to which the Government will be willing to sanction increases above its current single-figure guidelines.

new grant arrangements. spending spree, but have combining both the county and district rate demands shows corresponding amounts.

Home buyers contribute more

BY MICHAEL CASSELL

growing proportion of their own money towards buying their homes, according to figures from the Department of the Environment.

It says that of the 187.000 mortgages completed in the last quarter of 1978 the average advance was 62 per cent of the purchase price, against nearly 64 per cent in the previous three months and over 67 per cent at

a growing proportion of the purchase price, a trend which is likely to continue as long as

HOUSE BUYERS are putting a demand for funds outstrips 26 per cent of all advances.

purchased homes with an average price of two and three quarter times their recorded income and obtained loans. An estimated 47 per cent of which represented 1.7 times loans went to new owner

£7.000, while 62 per cent in average purchase price: for less than the national average £20,750 and they borrowed just
— £17.208. Homes costing more over 53 per cent of the money

pply. The borrower's deposit was Borrowers in the last quarter less than £1,000 for 17 per cent £10,000 in 23 per cent of all transactions.

An estimated 47 per cent of

occupiers and they paid an The Department also says average £13,200 for their pro-that 5 per cent of mortgages perty while borrowing nearly went on homes costing less than 78 per cent of the price. The properties selling for former owner occupiers was

Pye Cambridge closure will cost 200 jobs

NEARLY 200 jobs will be lost no sound prospects of recovery by Pye of one of its engineering

Pye Engineering Services makes press tools, jigs, fixtures and special purpose machines. Much of its output goes to other. companies in the Pye group. A statement from the group yes-terday said: "Over the past few years the demand for light mechanical engineering piecenarts has diminished because of changes in technology and pro-

"As a result, Pye Engineerng Services has experienced large losses in spite of considerresources. Despite the most the end careful consideration there are involved.

in Cambridge by the end of which would justify continuing June as a result of the closure to accept further large losses." Last year, the company made a loss of just over £100,000. Pye communications and

instruments group is 60.7 per cent owned by Philips of Holland, which announced last week that it was proposing to put forwardw "certain ideas for the reconstruction of Pye." These "might involve the trans fer of certain assets to Philips Industries and a distribution of cash." However, closure of Pye Engineering Services, was under discussion before the

announcement from Philips. The Pye statement yesterday said that maximum consultation support from group will be held between now and irces. Despite the most the end of June with unions

Record £1.4m contract for mobile radio

THE BIGGEST single order placed in the UK for mobile radio equipment has been received by Marconi. The contract, worth about £1.4m, has been placed by Air Call, the message handling company.

Marconi will supply the

recently - introduced RC680 mobile radiotelephone, and new control systems to be used in the

The equipment will be delivered over the next year and has been designed for conventional message handling via an operator, and for the new "interconnect" system, which was approved by the Post Office last year.

In the interconnect system operators, for the first time can expansion of Air Call's control be "patched" into the multi-centres. telephone system.

January strikes forced cut in steel production

BIG STOCKPILES of finished steel built up at many British Steel Corporation works during the road hauliers' and rail strikes last month, forcing the orporation to cut production. The extent of the damage is

disclosed in the latest production figures. Total British steel output in January was 322,100 tonnes a week, compared with 338,800 tonnes a week in January 1978.

Most of the production loss was within British Steel. The private-sector companies, mostly andling smaller tonnages than British Steel works, fared better and managed to main-tain production in many cases at or near normal levels.

The total January steel production figures show that it was the worst month for British steelmaking since December 1977, when the international steel crisis was at its height.

HOW THE JANUARY ROAD AND RAIL STRIKES CUT STEEL PRODUCTION ROUND BRITAIN

ĺ	Region]anuary 1978	januar 1979
i i			e weekly ction in nes)
,	Northern Yorkshire and	49,000	47,100
!	Humberside	127,600	87,000
l	East Midlands East Anglia, South East and	18,000	15,300
•	South West	8,600	. 8,500
•	Wales	72,500+	120,900
	West Midlands	32,600	19,800
	North West	3,300	4,20
,	Scotland	22,200	19,30

9 Plant problems

Sharp drop in spending Lloyd's may face liability BY DAVID FREUD of £110m

BY JOHN MOORE

LLOYD'S of London underwriters could face claims of about £110m on computer leasing insurance business.

This is a provisional estimate prepared by firms of loss adjusters for a working party of Lloyd's underwriters, which was set up last December to calculate their possible liabi-

There have been growing fears in Lloyd's over this class of business ever since IBM began issuing new series of computers in 1977.

The insurance that Lloyd's has arranged on computer leases is complex, but essen-tially it protects a leasing company against the loss arising either from having to re-lease a machine for a lower rental, after the original lease has been terminated early, or from not being able to release at all.

With new models coming on to the market at a rapid rate the leasing companies are facing the prospect of their customers trading in models earlier than they expected. If that happened the leasing company would claim on its insurance, arranged

Lloyd's.

Because of the size of the business the insurance is spread throughout the Lloyd's market.

The use of such a working party of underwriters is not departure from Lloyd's practice. Others were estab-lished to investigate total liabilities on the Darwin disaster, and claims arising from Hurricane Betsy.

The working party is headed by Mr. Murray Lawrence, a non-marine underwriter, and comprises four non-marine writers, and four marine

underwriters. It will take many months of work before the liability is fully calculated, and meetings are likely to take place between the underwriters and the policyholders, who are mainly American clients.

Vickers transfer THE COMPANY which is exengineering interests is Wharton Williams, and not Wilson Walton International as reported in yesterday's Financial

on cars in last quarter

cycles was cut sharply in the last three months of 1978. This more than accounted for an overall drop of 0.6 per cent in consumer spending compared with the previous three months. The volume of consumers' ex-

the Central Statistical Office's

This represents a downwards revision of £66m from the first estimate, and confirms that

year, even though retail sales final quarter, and 17 per cent remained buoyant.

In spite of the fourth quarter drop, spending in October-December was 5.4 per cent above the level in the same cent higher than in 1977.

second preliminary estimate yesterday in 1975 prices, séason-ally adjusted. of £66m from the first £135m in spending on cars and hold goods fell by £24m to consumer spending were only slightly above the in the year.

period of 1977, and expenditure penditure in the last quarter of over 1978 as a whole was 5.5 per 1978 was £16.7bn, according to

between the third and fourth quarters was more than accounted for by a decline of

SPENDING on cars and motor- tailed off towards the end of the average level for 1977 in the below the average for the first nine months of the year. Spending on food, drink and tobacco continued to rise in the

last three months of the year, reaching £5.2bn—an increase of £72bn on the previous three months.

thigher than in 1977.

There was a slight increase in spending on clothing and footwear, and a small fall in spending on housing, fuel and light. Expediture on durable house

CONSUMER'S EXPENDITURE

			OOMODINE O			
1973		Reval TOTAL 65,497	ued at 1975 prices at FOOD, DRINK, TOBACCO 19,964	nd seasonally adjust HOUSING, FUEL AND LIGHT 11,992	HOUSEHOLD GOODS 3,770	CARS & MOTOR- CYCLES - 2,668
1974		64,070	19.876	12,105	Q40.E	1,73}
1975		63,192	79.663	12,153	2,700	1,816
1976		63,320	19.836	12,305	3.080	1,977
1977		62,732	19.511	12.547	2,908	1,920
1977		15,619	4,809	3,109	722	510
1711	2nd	15,495	4.850	3,156	703	454
	3rd	15,777	4,843	3,151	745	5 15
	4ch	15.841	5.009	3,131	738	441
1978		16,311	5,081	3,146	776	599
	2nd	16.370	4.989	3,205	788 -	624
	3rd	16.810	5,133	3,229	836	653
	4th	16,704*	5,205*	3,202*	812	318*
Dealismi	now acti	mater	=			

Prestel to be marketed in U.S.

INSAC, the National Enterprise Board's computer software subits Prestel information system in the U.S.

Prestel is a British invention which enables a modified television set to display text and graphical information, which it obtains through the telephone network from a central com-

The licence gained by Prestel allows INSAC to exploit the system either directly or through sub-licencees in the U.S. INSAC is negotiating with two large U.S. companies, one of which is General Telephone Electronics, about the possi-bility of setting up a public service in the U.S.

INSAC is also selling the system to organisations which want to use it for special groups of users and to corporations which pected to be involved with the would like to use the system for internal information. The the transfer of Victors' of the system can carry a wide veriety of material ranging from timetables, financial information and to games and quizzes.

The advantages of Prestel over other computer information a dolls house, 40 ins high made £60,000.

tion systems are mainly that it

specially-made terminals. minority stakes. It was set up the next five years.

Board's computer software subis cheap and easy to use. Its
sidiary, has signed an agreement low cost comes from using masswith the Post Office to market produced colour or black and
its Prestel information system in white television sets rather than companies.

Prestel is expected to be INSAC is a marketing com-launched as a public service in pany associated with five com-the UK later this year. The puter programming companies Post Office is preparing to invest in which the NEB has taken up to £100m in the system over

Sotheby's silver sale fetches £188,500

BY ANTONY THORNCROFT

of Sotheby's silver sale did quite well for a total of £188,482.

A Belgian private buyer a pair by John Chapman. bought a Queen Anne tapered chocolate pot for £7.500 and a £4,200. Two pairs of George I candlesticks sold for £3.400. At Christie's, South Kensing-

AI.THOUGH the top lot, a and 43 ins wide, designed by Commonwealth casket inkstand, Sir Clough Williams Ellis want was bought in at £9,600, the rest for £1,300. The top price in Bonham's picture sale was the £1,500 for

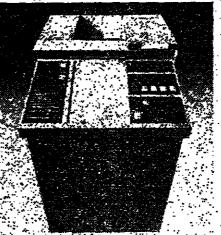
In New York, Christie's disposed of jewels of £732.455. A Charles' II tankard fetched sapphire and diamond ring with a sapphire of 11.78 carats sold for £70,000 and an antique

How do Hambros get your signature from Bishopsgate to Brentwood in a matter of seconds?

In the City "41" means Hambros, Britain's largest merchant bank, resident for over 50 years at 41 Bishopsgate. But recently Hambros decided to

decentralise, 350 administrative staff would move to Brentwood in the Green Belt. This would release some expensive City office space, but also provide a better quality of life for employees.

Planning began with the communications links back to "41" headquarters. And because only facsimile reproduction can provide the necessary reliability, Fax was a vital requirement.



After extensive trials Hambros chose the Infotec 6000. It's the fastest Fax in the world, so only the infotec 6000 could cope with Hambros urgent volume requirement. Today there are ten Infutec Fax

installations connecting the decentralised Hambros operation. They handle an average of 5.50 document transmissions every day. Not only while you wait verification of signatures, but also dealers' slips confirming foreign exchange transactions, and internal re-distribution of telex and other messages. A stacking device allows documents to feed through automatically without operator attendance at either end.



in the UK rely on the Infotec 6000 for conveying top priority information the way their competitors rely on the post, telephone and telex.



Fax for daily inventory control. Freight handlers like Overseas Containers Ltd. use our Fax for forwarding schedules. Newspapers like the Guardian use our Fax for sending editorial to their printing plant. . Banks like Midland, Lloyds and Hambros use it for almost everything.

And Infotec are the official suppliers of facsimile transceivers for the XXII-Olympic Games in Moscow, 1980.



Test our Fax on your paperwork. Send us any business document you. might need to send "over the phone?" We'll do just that for you and return to you both the original and the transmitted.

facsimile for your inspection. Contact: Fred Tedore, Sales Manager, Kalle Infotec Limited, Infotec House. 87/91 Newman Street, London WIP 4AL Telephone: 01-637 5366.



"We Fax it on our infotec 6000"

"We use infotec copiers."

Committee has impact on Civil Service

mittees were having an increas-ing impact on the operations of the Civil Service, Mr. James provided. Boydan, chairman of the Expen- For ins Committee, claimed

diture Committee meant there was greater continuity and topics were followed up much

more vigorously, he contended. Mr. Boyden, Labour MP for four sessions of the Parliament,

mendations being accepted.
"Since 1974 we have been appointed for the life of a Par
Also accepted was a recomliament, rather than merely for mendation for an inquiry to be a session. This has greatly imset up by the Secretary for Eduproved our effectiveness, and cation into we recommend that this be the mathematics.

practice henceforth. much closer relationship have been debated; all gave rise between committees and their to excellent debates. respective departments, which had resulted in a lot of changes.

sentation of the Expenditure report, which analyses Government response to specific 163. SO, £4.75.

PARLIAMENTARY select commendations, shows that a mittees were having an increasthe committee had been

For instance, recent White Papers had included a stylised table of revenue projections The innovation in the current and a breakdown by economic Parliament of retaining a constant membership of the Expension while the latest had a set of illustrative assumptions about the future of the

Some of the recommendations in the recent report on the Civil Bishop Auckland, who intro- Service have already been acted duced a report covering the on, Mr. Boyden pointed out committee's work over the first. They included the apopintment of outsiders to the Civil Service said: In the last couple of Commission, the reactivation of years there has been a consider the Pay Research Unit, and the able move forward in recom- extension of unified grading-all

cation into the teaching of

The report states that only
The practice had led to a four of the committee's reports

The committee reiterated its predecessors' claims for time to One area in which progress debate more of the reports, on had been made was in the pre- dates fixed early in the session. Third Report from the Expen-White Paper. The committee diture Committee, Session 1978THE WILSON COMMITTEE HEARS FROM THE INSURANCE INDUSTRY

'Talk of state ownership is bad for business'

invest a fixed minimum of their funds in Government stocks be counter-productive. representatives of the insurance industry have told the Wilson Committee on the financial insti-

tutions. The experience of other countries, such as Australia, where such regulations existed, showed that the minimum figure amount the institutions chose to invest and the governments then had trouble raising capital.

Equally damaging would be any move to nationalise the insurance companies. At present British insurers write 10 per cent of the world total of insur-ance but this is falling margin-ally. That trend would be accelerated if nationalisation

was seriously considered.
Mr. K. M. Bevins, chief general manager of the Royal Insurance said: "Even talk of public ownership is bad for our busines because it gives our competitors an edge."

further legislation and Government control because that would decrease the speed and flexi-bility with which British groups they are all that they should Lloyd's representatives were manage their businesses and be. They are all that they should by the Wilson team decrease their attractions to international clients.

As a whole, the industry thinks it already discloses a great deal of information. If

FORCING THE institutions to ing to Mr. R. H. Peet chief this would contribute anything executive of the Legal and General.

That was not to say that pension fund managers were believe its increasing presence unaccountable in the way comin the equities market anything
pany executives are. They are to worry about. The representa-

very much to the public interest."

Neither does the industry pany executives are. They are accountable to their trustees and members of the fund in much the same way as company Baards.

Demands by the Stock Exchange for further information by insurance companies were also firmly resisted. Mr. Peet said: "We do not see that to worry about. The representative representatives denied that the market was and thinks that the best way is to look for more non-executive directors on company boards. Each of the representatives and thinks that the best way is to look for more non-executive directors on company boards. Each of the representatives and thinks that the best way is to look for more non-executive directors on company boards. Each of the representatives and thinks that the best way is to look for more non-executive directors on company boards. Each of the representatives and thinks that the best way is to look for more non-executive directors on company boards. Particularly, they was closely questioned on the capacity of the institutions to provide funds for British industry, particularly for smaller companies. All believed there

cern is the need to get closer to on the other side. companies and monitor their performance. Mr. Peet said that the industry has recently been considering this matter and thinks that the best way is to

was closely questioned on the capacity of the institutions to provide funds for British industry, particularly for

As shareholders in com- were more funds available at also provide no solution, panies, the main area of con- present than there is demand. The reasons for lack

Furthermore, the availability of funds to industry would not be improved by creating new instruments. Equity Capital for Industry, for instance, had not look for more non-executive been particularly successful in directors on company boards.

Special investment trusts with the Bank of England, the specialising in unquoted com- Treasury and the Trade Depa panies have been considered and ment on a more formal basis.

The reasons for lack on inform in which investment funds vehicle it is available through.

There was room for more direct communication between Mr. Bevins admitted. Steps were now being taken to put the lipks

Lloyd's powers to probe 'may need revision'

disciplinary power of Lloyd's of 'revision.' London may want some revision. Lloyd's For much the same reason disputes, and so on, in the to the Wilson Committee, and the industry is also opposed to market this year, and some of immediately after the uproar them have thrown up the desirability of another look at our Savonita claims inquiry.

> We have decided as a matter of fact to set up a working party, probably headed by an outside legal figure, to help us to study our present powers and aond functioning of Lloyd's.

THE INVESTIGATION and right; but they may want some have been taking place among of the international type of relaxation in New York's insur-

Lloyd's intention to hold an Mr. Ian Findlay, Lloyds chair-man, told the Wilson Committee. powers was publicly announced He said: "We have had an in December, a month after unusual number of incidents, Lloyd's had given oral evidence over Lloyd's handling of the

> on whether the Committee of Lloyd's present investigatory and disciplinary powers were adequate and aspects of the role

Lloyd's brokers in recent years. business and then quite a large The number of brokers

seemed to have fallen sharply largely as a result of mergers since the war. Would the process continue and were there dangers of it becoming too concentrated?

Mr. Findlay said that although he did not think there had been an absolute drop in the number of brokers, there had been many mergers. "I think they will probably continue to evolve."

He added: "We may well see a time coming when there are number of smaller firms of a more specialist nature."

to admit foreign ownership of the rules of the New brokers.

committee felt that if the con- Mr. Findlay said: "We have trol of firms operating within been Lloyd's "passes to groups or throughout history, boards outside Lloyd's, never He added that mind abroad, so that they are not complacent "but neither beyond the control of the com-mittee, then the committee's New York happens to set up power of self-regulation will be this free trade zone."

The Lloyd's representatives more information is needed, it to review them if necessary. The Wilson team asked Mr. perhaps six or eight very large were also asked what effect on would increase at is by the peosion funds, accord. Broadly speaking they are all Findlay about the mergers that international firms doing most Lloyd's business the recent the last few years.

ance laws would have. Mr. Findlay, referring to the

Mr. Findlay was asked said that the Americans were whether Lloyd's was reluctant quite a long way from agreeing On the subject of the New He replied that the Lloyd's York free trade insurance zone.

He added that Lloyd's was

Lloyd's representatives were would increase at the rate of

Inquiry into £100m plan for Gatwick terminal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR public planning planning inquiry into its desirinquiry is to be held by the ability. Government into the plan by the British Airports Authority to build a £100m second passenger authority's bid to build a £100m at 100m authority's bid to build a £100m authority au terminal at Gatwick Airport, Sus- fourth terminal at Heathrow Air-

The authority is expected to make its formal planning application for the terminal to the capacity of the airport from the environmental groups to the will be designed to raise the present 16m passengers a year plan. to 25m passengers a year by the

sibility for the final decision on available whether or not the terminal is built, and instituting a public 1980s.

A similar procedure was port. That inquiry has now been completed, and the Minister's decision is awaited.

local authorities round the airport by the end of this month. It
will be designed to raise the because of the hostility of

The inquiry, the date of which has not yet been fixed, will But Mr. Peter Shore, Secre- enable the groups to voice their tary for the Environment, has opinions, It will also allow the and West Sussex County Coun-cil, that he will be taking respon-that there is adequate capacity becomes saturated by the mid-

Two-year pause in sales of cosmetics forecast

BY COLLEEN TOOMEY

likely to be repeated for another two years, according to a new

Consumer spending this year for the two sectors will reach £538m, a 124 per cent increase on 1978 in current value and a 3! per ceut rise in constant price terms. Volume growth will come to a virtual standstill by the end of the year, however, while prices will rise by about 10 per

Last year's figures were well above the average, according to Staniland Hall Associates. Market growth rose by about 15 per cent in value and 6 per cent in volume. Soap and lavatory paper are

also linked with cosmetics and todetries in some Government statistics; spending on them in 1978 approached £1bn.

sales have Manufacturers' risen by about 200 per cent in value and 40 ner cent in constant price terms since 1970. About 17 per cent of sales are exported and imports account for about 10 per cent of the home market

The industry is expected to he less buoyant for the next two years before reaching a new peak growth rate around 1982. The predictions are based on the assumption that the Government will take firm budgetary. monetary and direct action to contain inflation before 1982.

Alternative forecasts, allowing for inflation at 10 per cent the end of this year and double figures into 1980 indi-

BUMPER spending on cosmetics cate that consumer spending and toiletries last year is unlikely to be repeated for another and 2 per cent in 1980. Although Staniland Hall forecasts that the lean period of 1975-77 will not recur, it adds that the rates of growth during the boom of 1972-

1974 will not be matched. After the 1972-74 peak, soar-ing costs of materials, fuel and labour led to a severe margin

Cosmetics and Toiletries. Staniland Hall Associates, 42, Colebrooke Row, London N1

New telephone exchange may itemise bills

Financial Times Reporter TELEPHONE BILLING is " far and away" the biggest in com-plaints, the Post Office User National Council receives from the public, it said yesterday.

The council told the Commons select committee on nationalised industries that itemised billing would be very expensive to introduce on present exchanges. but the facility would be available on the electronic System X excharges coming into service

That facility would cost extra. and it had not yet been established whether all consumers were willing to bear the

additional charge. The Post Office is currently examining methods of logging calls, using U.S. equipment on We can now give you the kind of truck delivery you've always wanted. Namely, the no-waiting kind you can rely on.

Most Bedford truck chassis are available for immediate delivery. How can we do it? Easy. We're simply living up to our status as Britain's biggest truck producer,* and our

In 1978 Bedford produced more trucks over 3:5 tonnes GVW than any other UK manufacturer.

reputation as manufacturer of over 3 million commercial vehicles. What's more, our dealers are poised to give you the fastest possible turnround with bodybuilders.

All of which goes to make Bedford trucks faster onto the road. So why wait? Contact your Bedford dealer without delay.

Britain's top truck producer.



Butlin's must cut price rises

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

The commission decided that was justified. · increase should be limited an average 9 per cent, in-liding, for the first time, the it of compulsory holiday

The effect of the price resction, which Butlin's has reed to accept until Septemr 19 this year, will save a nily of four about £5 for a

ek's stay. The reason for the Commisin's refusal to allow increases full, detailed in a report blished yesterday, is basically cause of its concern that didaymakers were being ked to finance future invest-

Even though Butlin's has rried out a considerable pro-amme of capital expenditure er the past few years, much ill remains to be done. The immission does not accept at the full cost of the remaina investment should be borne holidaymakers directly.

lank's part

Since the investment will legislation. crease Bullin's profitability, on, to which Bullin's belongs, other than by increased tariffs. As a first stage in The Commission decided that application process ther than by increased tariffs.

COMMISSION the tariff rise should reflect only larly concerned that in the decisions are taken gave us a third the increased costs. These costs period 1973-78 Butlin's average cause for concern," the report reduced by a third the increased costs. These costs period 1973-78 Butlin's average nned increase in charges for were estimated by the Commistariffs had risen faster than idays at eight major holiday sion at 10.9 per cent, but after nps operated by Butlin's, allowing for extra sales from

> or prevent the company from continuing its investment pro-

tariffs had risen faster than says. those of a major competitor, and

It has made clear to Butlin's policy of survival."

hat when considering future The eight holiday camps are The report says that this that when considering future restriction should not affect the price rises it will study whether at: Ayr, Barry Island, Bognor, quality of the holiday package peak holiday periods still have Clacton, to bear a "disproportionate bur- Pwliheli and Skegness.

It adds: "Future plans for that during the perk holiday the main centres division (the , ich had sought to push up ancillary activities such as bars perids they were significantly eight camps involved) area also ich had sought to push up ancillary activities such as usits periods the general rise in reflect a defensive approach and ces by an average of 14.4 per and shops it decided that an ahead of the general rise in reflect a defensive approach and shops it decided that an ahead of the general rise in reflect a defensive approach and seem to us to be based on a

ontinuing its investment pro- den" of tariff increases.

"Several aspects of Butlin's main holiday centres in the UK.

The Commission was paricu- corporate strategy and the way SO. 80p.

Last big TV franchise fight

THE Independent Broadcasting Authority is to invite public they will be published and commercial television fran-chises for competitive appli-cation. Although no major upsets are expected some of the present contractors may find their positions challenged. The new contracts will run from January 1982. In theory, the IBA has no legal power to offer contracts from that date, since its own existence ceases

in 1981 under the present However, new broadcasting e Commission argues that any legislation has been promised tortfall in financing should be by the present Government and ade up by the Rank Organisa- could not be long delayed by a new one, whatever Party.

Authority is starting the comment on the present ITV process of offering the 15 UK system and how it might develop in the future.

Not only will written com-ment be invited but there will, also, be a series of public range over the published meetings up and down the material with particular country. These meetings will reference to programme ideas be completed in early 1980. and policy," says the IBA. By the end of this year the IBA will publish details of the contracts on offer. There may IBA's be a few changes, such as the redrawing of boundaries or new areas, but the broad taken options to join a new conpattern is expected to be similar to the present one—15
companies covering 14 areas, in late 1980, giving those who

comment invited. These hearings will be designed to give the public a chance to express views about applications for franchises, and are likely to

Companies will be able to keep some information for the IBA's eyes only. This, presumably, will include some financial material, and, perhaps. even the creation of one or two names of personnel who have

London having two contractors. win them a year in which to the After applications have been make preparations before the the received, in the spring of 1980, start day.

Government urged to control speed traps

By James McDonald

CENTRAL CONTROL by the Home Office over the introduction and use by police of many new types of radar speed detec-tion devices now being sold in Britain is urged by the Auto-mobile Association.

Mr. Olaf Lambert, the AAs' director-general, in a letter to the Home Secretary, stresses that the organisation holds no brief for the law breaker. "But we do view with considerable concern recent developments in speed detection and the apparent lack of central control of the adoption of sophisticated

devices. The situation at present is that the Home Office would not supply expert evidence on most radar-based devices.

"However reputable com-mercial interests may be, it must be questionable to rely only upon evidence provided by those whose primary purpose is to sell the equipment."

The AA points out that the general motoring public is in no position to question the correctness of evidence supplied by sophisticated devices.

"We believe that the public has a right to expect that these

detection devices of advanced design should not be used for prosecution purposes unless approved by the Home Office and used in circumstances also so approved."

Civil Service switching to flexible work hours

BY PAUL TAYLOR

1980, five years after the cult to operate flexible working scheme began, it is estimated that between 50 and 60 per cent of the service's 500,000 non-industrial staff will be working of staff. the system.

Introduced initially as an experiment involving 10,000 Those now with ment of Health and Social Security civil servants in 1972

Supervisors

Those now with the following in 1972

Thos following a report on women in the Civil Service, the scheme has proved so successful that the service is now the UK's largest employer of flexible working hours staff. It is in a position to offer advice to other public and private sector employers on its introduction, In 1975 the scheme was generally introduced following

agreement between the staff and management sides of the National Whitley Council and the adoption of a code of practice covering flexible working hours. That code, which is currently

under review, specifies that flexible working hours should

THE PATTERN of working in be achieved "without adverse

now operating flexible working accepted within the service that machine systems. Trust systems hours and the numbers are conthere are small departments—based on individuals tinuing to grow.

with a non-administrative conmemories rather than formal tinuing to grow.

About 200,000 civil servants in many different departments now work flexible hours and by servants and by servants and by servants and by servants and servants and servants flexible work flexible hours and by servants flexible working systems but managers and staff

Those now working flexible hours range from messengers to research staff within departments where a formal system has been worked out laying down a "core time," usually of about six hours, when everyone is in the office.

is in the office.

Outside of this "core time" individuals may arrive or leave work to suit themselves building up a credit or debit of up to 11 days in every four-week accounting period to be carried forward into the next period. Special arrangements are made for normal leave, sickness and overis in the office.

The method of accounting varies between departments and

HOUSEWIVES in the Somerset village of Shipham are to be paid £10 each for keeping

diaries of fresh or home-frozen vegetables they cook. A further £15 will be paid to those who provide a duplicate of all the

food that one adult in the house-

It is part of a Government health survey at the village where unusually high levels of

the poisonous heavy metal cadium have been found in the

organised by the Environment Department, and will include health thecks, diet studies, crop, soil and dust sampling. About 460 households could be

the Civil Service is being effect on the overall efficiency system chosen depends on the changed by the introduction of departments or on their individual department although, flexible working hours. About service to the public."

40 per cent of the service is Although it is generally is a central encouragement for the service to the public is a central encouragement for the service to the ser

found preferable to operate systems both managers and staff

know where they are." The major problems encountered by departments introduc-ing flexible working hours range from the additional cost of the "clock-in" machines (up to £1.2m to date), the extra heat-ing, lighting and security costs involved in keeping offices open longer, the provision of adequate supervision throughout the day and organisation problems of overtime and holiday

The major, though temporary, problem has been that during the introduction of flexible working time this has sometimes provided a focus for other griev-

However, the advantages are said to substantially outweigh the problems. From a management point of view flexible working hours have improved efficiency and tended to result varies between departments and is based either on manual recording systems using books checked by supervisors or machine or electronic means operated by keys or personal discs like conventional "clocking-in" systems.

working hours have improved efficiency and tended to result in people "working when there is work to do." They have reduced overtime, improved recruitment and in general terms ing-in" systems.

supervised by doctors from Westminster Hospital, London Samples of dust will be taken

from vacuum cleaners and some people will be asked to leave window sills undusted so that samples can be collected. Scientists from Imperial

College, London, will examine

soil samples from the village.

Miss Mary Stephens, area nurse for the Somerset Area Health Authority who is co-ordinating a health visiting team

of eight, emphasised that the tests would be purely wakintary.

She said: People can par-ticipate in any past of the sur-vey they wish. The more people

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3 Shareholders Whatever else you are in business for, it's not to run your own share registration department. We could do it for you – better and probably cheaper. We have the largest specialist department in Europe.

Money Transfer If you have access to a computer, but are still processing credits and debits manually you're possibly not aware of BACS – Bankers' Automated Clearing Services. They can save not only a lot of clerical effort but, for credits, also give you almost an extra month's use of your money each year.



6 Expenses Handling travel and entertainment expenses is a timeconsuming chore. Company Access Cards provide financial and administrative savings: separate monthly statements are sent to the company, making control simpler and cheaper.

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bout 460 households could be the cooperate the sounder will svolved. The health tests will be in the end. Scots fishermen protest against EEC rules FISHERMEN from Scotland Secretary of State in Scotland brought part of their catch to and Mr. John Peyton, Shadow the House of Commons yester. Minister for Agriculture and

Pay offer to villagers

joining cadmium tests

the House of Commons yesterday as a protest against Fisheries.
"grossly insulting" EEC rules -Mr. Iain which they claim are killing

MPs and passers by were given parcels of haddock out-side the gates and told: "Have some while there is still some

The Scottish industry was demanding immediate measures to conserve stocks depleted by European trawlers and the restoration of traditional fishing

rights.
"British waters supply 80 per cent of fish caught to the EEC but they only permit us to catch less than 30 per cent and to our minds, this is a gross insult," Mr. Sandy Mutch, chairman of the Grampian region fisheries committee, which organised the 150-member delegation, said. He added that the Scottish

industry wanted a 50-mile fish-ing limit and immediate conservation measures because the area was being fished clean while talks continued. He saw no sense in a European community that gave generous aid to its farther-flung areas under the European Development Fund while simultaneously attempting to destroy the livelihoods of those same peripheral hoods of those same peripheral populations.

The delegation lobbied MPs businesses, are being "quashed including Mr. Bruce Millan, by the GLC."

-Mr. Iain Sproat, MP for Aber-deen South, told the fishermen: "We are not getting justice out of the European Community at the moment, but your fishing industry is united and that is the most important weapon we

GLC criticised over Covent Garden plan

THE GREATER London Council has not met its obligations to provide housing and new jobs in the Covent Garden area central London, residents said yesterday.

In a report on the first year

of the council's Covent Garden Plan for revitalising the 100-acre area, the Covent Garden Community Association claims the council is destroying the area by "inaction and lethargy." It says the area is being turned into an extension of the West End and that the pro-mises made in the plan, which was intended to regenerate the area after the fruit and flower market moved out in 1974, providing homes, light indust-

CONTRACTS

piping and mechanical equip-ment installation on the 250,000 tonnes a year pure terephthalic acid plant at ICT's Wilton com-

MIL AVIATION CO., a subsidiary of ML Holdings, has received production orders worth more than f.5m from Westland Helicopters for the naval and army versions of ML's new helicopter bandlers for use with the Westland wheel and skid mounted Lynx Helicopters.

SPEKRY UNIVAC has received sperker worth film from the meill Group, which is replacing an ariginal 1106 computer in Sheffield with the larger 1100/80; in a configuration which includes 512K words of memory, 600 MB of additional disk especity, line printer and card reader.

JAMES DREWITT AND SON has been swarded a £500,000 contract for additional works at craft to the Royal Navy. The
Crag Read Manor Road, Bourne boats, designed for commanda
mouth for Crag Head Developments. The work includes alterations to the 12-storey block of diving functions.

Son has also been awarded a £309,000 contract for extensions to the Haven Hotel, Banks Road, Sandbanks, Poole for Brownsea Haven Properties. The work includes a three storey 42 bedroomed extension in traditional construction with precast stone cladding together with various alterations and additions to the existing building.

A contract worth more than £100,000 has been placed with MARTINGALE TECHNICAL: MARTINGALE TECHNICAL:
SERVICES for the supply of
ceiling and air diffusion equipment to be installed for phase
six of the new IBM central
administration block at Havant

AVON INFLATABLES, part of the Avon Rubber Group, has been awarded a major share worth about £200,000, of a Royal Navy contract to supply Ministry of Defence-designed Gemini

K-10 SOI

At the sign of the Black Horse

1111

THE GOVERNMENT OF IRELAND ANNOUNCES A NEW DEAL FOR MANUFACTURING INDUSTRY

No tax until 1990 then a maximum of 10% for the rest of this century

There has never been a better time to come to Ireland.

The current Irish tax system, with its export sales relief scheme, enables manufacturers to qualify for full exemption from tax on all export sales until 1990.

The Government has now announced a new tax scheme that will come into force on 1 January 1981. This new scheme sets a maximum rate of 10% on corporation tax and will be in force right to the end of this century.

It means that if a company decides to locate in Ireland now, they will be in the advantageous position of not paying any tax until 1990 on export sales—and then, under the new scheme paying just 10% on all profits until 31 December 2000.

It's a unique opportunity...

Act now and get the maximum benefit

REPUBLIC OF IRELAND
The most profitable industrial location in Europe.

as a fundamental challenge to tute for Workers' Control.

redirect the company away from the manufacture of defence

components to more "socially

pump powered by natural gas

Not recognised

Because the shop stewards'

Senior union officials such as

Trade Union Committee set up

to examine the company's pro-posed restructuring has built on

the alternative proposals of the combine committee, despite the

The CSEU committee's

interim report, published this

week, Turning Industrial Decline into Expansion; a Trade Union Initiative, which forms the groundwork on which the

joint committee will now baild.

The agreement by the com-

pany in concert with the unions and the Government to consider

differences between them.

Bus leaders see 6% as an interim deal

BY NICK GARNETT, LABOUR STAFF

INION LEADERS representrand an interim 6 per cent won by lorry drivers, are bay offer providing it was threatening widespread indus-coupled with an independent trial action. inquiry into pay and conditions.

Mr. William Rodgers, Transport Secretary, has warned that increase support for bus operators would be withdrawn if settlements went into double

Mr. Rodgers told members of the Confederation of British Road Passenger Transport that there would be no point in the industry pressing for an extension in the life of new bus grant if there was inflationary wages sattlements.

employers yesterday offered a 12-month deal within the pay guidelines now discredited; it is I per cent under the guidelines' special low pay clauses.

ary staff said yesterday that seeking a similar deal to the operations. hey were prepared to recom- average 22 per cent settlement wage tall rand an "interim" 6 per cent won by lorry drivers, are senger trans

irrelevant, they would be prepared to go along with the idea bans. provided the inquiry was The initiated by the Government.

Mr. Larry Smith, Transport and General Workers' Union the Government and to the of £64 and £65.
Advisory, Conciliation and Arbitration Service property. national passenger transport tration Service proposing an inquiry. He expects to meet Mr. Rodgers, within the next few days to discuss the issue.

Passenger transport unions

Employers said the offer was municipal authorities and for heir "absolute maximum" the National Bus Company, the ng about 20,000 municipal their "absolute maximum" the National Bus Company, the unthority bus drivers and ancil although bus drivers, who are Scottish bus group and related

> Wage talks for the seven passenger transport executives are held separately from the muniauthorities and the However, representatives of nationalised bus companies. the municipal authorities told Some executives have been in union officials that aithough negotiations for several weeks they considered an inquiry was, and there has been a series of localised strikes and overtime

> > The unions are seeking an inquiry which would compare bus drivers' pay with that of other "professional drivers," including lorry drivers who have just

union officials would recommend a special delegate conference to accept the 6 per cent offer, but only as an interim deal.
In the municipalities, a crew

worth 5 per cent and a further are seeking an inquiry which driver's basic pay for 40 hours would cover pay rates for up to is £34.39, but average earnings 100,000 drivers working for are more than double that.

Hospital workers press their ideas for pay-talk progress

BY PAULINE CLARK, LABOUR STAFF

and ambulance workers are tals for deals associated with expecting pay negotiations to improved efficiency rather than get off the ground immediately staff cuts. after any signs of progress on resumed talks affecting Britain's of Health Service Employees 1.1m council workers.

cent increase to the council bonus schemes is a major probworkers however, may not be lem. Lack of proper manageseen as an acceptable basis for ment training in hospital auth-

hospital workers, who have joined the of hospital staff benefit from four-week-old programme of bonus schemes. selective industrial action by public service workers, are ing a special comparability likely to press for both an effi- study that would look at rates ciency bonus deal and a com-parability study along the lines claim they are the poor arm of of the inquiry expected to be the emergency services because offered to the council workers. of special-case deals awarded to ling only emergency calls for rejected any suggestion that a self - financing productivity bonus should be linked to loss of jobs, but health service unions believe there is con- they have been offered only a officer.

LEADERS of Britain's hospital siderably more scope in hospit 5 per cent deal

However, the Confederation National Union of Public Em-Im council workers. says that local employers' re-The expected offer of a 9 per cord of reluctance to implement

renewed negotiations for the orities, claims the union, is re-health workers. sponsible for the position that, ancillary after ten years, only 26 per cent Ambulancemen are demand-

Birmingham ambulancemen yesterday threatened a total 24hour strike next week, but the ployees gave an assurance that the unions' position that emergency services must be maintained had not changed.

Britain's 24,000 family doctors yesterday expressed " grave concern" about industrial disputes in the health service. The general medical services committee of the British Medical Association called on Mr. David Ennals, Social Services Secretary to take immediate steps to ensure that adequate health care was available to all.

• London firemen will be hand-Council workers leaders have the other two groups last year. 33 hours beginning today, to About 200 representatives of protest against alleged delays 17,000 ambulancemen meet in by the Greater London Council London next Tuesday to con- over making pension arrangesider their pay position. So far ments for the widow of a dead

he business of business travel.

Sabena's answer.

Singer strike settled

BY LISA WOOD

AN UNEASY truce was reached yesterday at Singer's UK plant in Clydebank, when 350 workers dismissed for refusing to return to work voted at a mass meeting to start work again on Monday. Under a peace formula nego-tiated this week between shop stewards and management, the assembly line workers will not be reinstated-instead they will be re-engaged. That means they will be "on probation" and liable to lose their jobs again if normal work is not resumed.

Unions are confident, how ever, that they can negotiate full reinstatement if there is no further disruption to production. The strike jeopardised other jobs at the factor and more than 1,000 workers were laid off. It started after manage ment introduced reductions in overtime for the whole factory in line with rationalisation plans which include, 2,000 re-dundancies. Those plans, thrashed out between unions

and management over the last eight months, have twice led to threats of closure by the U.S. parent company.

The assembly line workers refused to accept the overtime cuts and the management

reduced the number of workers on the production line
The 350 workers refused to
accept that and the management issued dismissal notices

Mr. Hugh Swan, acting convenor, said: "The sackings are now off the table. The truce is pending reinstatement and the men will be working as normal." But after the meeting some who had voted against the union's recommendation of a return to work appeared refuctant to await the outcme of negotiations. One assembly worker said: "If we cannot work overtime next week, we will come

NEWS ANALYSIS—LUCAS AEROSPACE

The guarded agreement to Because the shop stewards' consider "a limited number" combine cut across traditional of alternative products, some to lines of union demarcation, it

be nominated by management was never recognised by the and some by the Confederation official CSEU, nor by the com-

Radical plans gain respectability

THE AGREEMENT between Lucas Industries, the trade unions and the Industry Department on the future of Lucas pany's plans over the next two ment on the future of Lucas pany's plans over the next two management and the stewards the Fabian Society and the Institute of Lucas pany's plans over the next two management and the stewards the Fabian Society and the Institute of Lucas pany's plans over the next two management and the stewards the Fabian Society and the Institute of Lucas pany's plans over the next two management and the stewards the Pablan Society and the Institute of Lucas pany's plans over the next two management and the stewards the Pablan Society and the Institute of Lucas pany's plans over the next two management and the stewards the Pablan Society and the Institute of Lucas pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany's plans over the next two management and the Stewards pany a Aerospace in Liverpool and Bradford will not only bring The Huyton factory, though, as a fundamental challenge to will now employ a further 300 the way industry operates, and will now employ a further 300 the way industry operates, and workers and there will be no was rejected by the company Mr. Alex Ferry, CSEU general secretary redundancies at in April, 1976.

The plan was an attempt to strong official Lucas Aerospan. some job relief to two hardcompulsory redundancies at in April, 1976. Bradford and none at Liverpool The plan was

stewards.

on alternative products for the

company between the depart-

ment, the company and shop

most ardical plans drawn up by in the next two years. workers for their own company. If the capital costs of the Lucas Aerospace said in plants rise as a result of the useful products, including kid-March last year that it was to agreement, more funds are new machines, a revolutionary likely to be made available. road-rail vehicle, and a heat agreement, more funds are close its Liverpool plant, which employed 1,450 workers, and its Talks will begin on the Bradford and Shipley factories increased level of funding and instead of electricity.

pressed areas but is the first

official recognition of one the

which employed 750. Unions threatened to obstruct the transfer of work from the Victor Works in Liverpool to Birmingham, and an unofficial combine committee of shop stewards said the cuts were the first part of the company's plan to trim its 12,000 workforce by a third.

of Shipbuilding and Engineer pany.

ing Unions, which would if they lit kept up its pressure, matter how guarded or conditionable be manufactured on academic contacts with the Open measure of how much respect to a radical shop stewards' London, and especially the plans have gained. The Government, wary of losing Merseyside support over redundancies, these eventually rose to 14,000 by the end of the year, stepped in with eniugh grant aid to persuade the com pany to make major changes to its restructuring plans.

Assistance

Lucas was to move to a purpose-built factory at Huyton, Liverpool, which would cost £10.5m to build, equip and fund and which would save 500 jobs.

The Industry Department would provide up to £3 for the plant, and further selective financial assistance of a £2.2m interest relief grant and regional development grants estimated at £890,000. The factory would be rent free for the first five years.

A further £2m would be available for a new plant in Bradford, which would employ 400 compared with the present

Under the terms of the new tripartite agreement, construcproceed on the understanding

BL inspectors return to work

THE 43 INSPECTORS at BL have agreed to work normally Cars' Rover plant, Solihull, whose walk out halted production on Wednesday, have agreed levels. to return to work today.

The 2.500 workers laid off because of the dispute have been recalled, and production pany's refusal to award parity will be resumed. The inspectors payments.

while negotiations continue on

their grievances about manning Production was also resumed at Longbridge, Birmingham, yesterday, after a six-day strike by 20,000 workers over the com-

nain, which whisks you from the

station beneath the airport to the

very centre of Brussels (to Brussels

Central Station to be precise) in just

So you see just how Sabena is tackling the problem of business

travellers seriously, to make business travel less of a business.

Medium Term Senior Secured Notes (collectively the "Notes") of TRADERS GROUP LIMITED

TRADERS GROUP LIMITED (T)

Notice of a Meeting of Holders of:

Senior Secured Notes, Series "X", Senior Secured Notes, Series "Y", Senior Secured Notes, Series "Z", Senior Secured Notes, Series "AA", Senior Secured Notes, Series "AB", Senior Secured Notes, Series "AC", Senior Secured Notes, Series "AC", Senior Secured Notes, Series "AF", Senior Secured Notes, Series "AH", Senior Secured Notes, Series "AI", Senior Secured Notes, Series "AI", Senior Secured Notes, Series "AK", Senior Secured Notes, Series "AL", Senior Secured Notes, Series "AM", Senior Secured Notes, Series "AN", Senior Secured Notes, Series "AO", Senior Secured Notes, Series "AP", Senior Secured Notes, Series "AQ", Senior Secured Notes, Series "AR", Senior Secured Notes, Series "AS", Senior Secured Notes, Series "AT", Senior Secured Notes, Series "AU", Short Term Senior Secured Notes and

Notice is hereby given that a meeting of the holders of the Notes of Traders Group Limited (the "Company") issued under and secured by a Deed of Trust and Mortgage and a Trust Deed of Hypothes, Mortgage and Prodge both made as of the 1st day of February, 1949 (the "Original Trust Deed") between the Company and The Royal Trust Company as Trustee (the "Trustee") as supplemented and amended by forty-nine augmental indentures and supplemental deeds of hypothec, mortgage and pledge made as of April 1, 1949, November 15, 1949, December 15, 1949, April 20, 1950, June 15, 1950, November 1, 1950, March 1, 1951, April 10, 1951, July 15, 1951, September 1, 1951, March 12, 1952, June 17, 1952, December 1, 1952, February 1, 1953, June 15, 1953, April 1, 1954, April 1, 1956, April 20, 1956, December 15, 1956, April 15, 1957, June 1, 1957, October 15, 1958, April 1, 1959, Sec 15, 1961, September 15, 1961, April 15, 1962, May 15, 1963, April 15, 1964, September 1, 1964, March 15, 1965, February 15, 1966, March 1, 1966, May 1, 1966, November 15, 1966, August 1, 1967, September 1, 1967, November 2, 1968, December 1, 1968, December 1, 1969, April 15, 1970, January 15, 1971, September 1, 1974, October 1, 1974, December 15, 1974, March 1, 1976, March 2, 1976, June 1, 1977 and February 1, 1974, December 15, 1974, March 1, 1976, March 2, 1976, June 1, 1977 and February 1, 1974, December 15, 1974, March 1, 1976, March 2, 1976, June 1, 1977 and February 1, 1974, December 15, 1974, March 1, 1976, March 2, 1976, June 1, 1977 and February 1, 1974, March 2, 1976, March 2, 1976, June 1, 1977 and February 1, 1974, March 2, 1976, March 2, 1976, June 1, 1977 and February 1, 1974, March 2, 1976, March 2, 1976, June 1, 1977 and February 1, 1974, March 2, 1976, March 2, 1978 which supplemental indentures and supplemental deeds of hypotheo, mortgage and piedge are hereinafter called "Supplemental Indentures" and are numbered one to forty-nine respectively (the Original Trust Deed as so suppred and supplemented by the Supplemental Indentures being hereinafter called the "Trust Deed") will be held in the Confederation Room No. 3, Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada on the 12th day of March, 1979 at 10 a.m. (Toronto time) for the purposes of:

Considering and, if thought fit, passing an Amending Resolution for the following purposes:

(a) to authorize the Company and the Trustee to enter into a supplemental indenture and a supplemental deed of hypother, mortgage and pledge both supplemental to the Original Trust Deed, to be called the Fiftieth Supplemental Indenture and the Fiftieth Supplemental Deed of Hypother, Mortgage and Pledge, (hereinalize collectively called the "Fiftieth Supplemental Indenture"), amending the Trust Deed; and

(b) to authorize the Trustes to concur in and execute from time to time any other deed or document or writing which may be necessary or desirable for giving effect to and entrying out the modifications and changes to the Trust Deed embodied in the Fiftieth Supplemental Indianture.

The contemplated resolution is authorized by the following power given to the holders of the Notes by the Trust Deed, namely, the power to assent to any modification of or change in or omission from the provisions Trust Deed, Remery, the power to assent to any nanunature of the company and to authorize the Trustee to concer in contained in the Trust Deed which shall be agreed to by the Company and to authorize the Trustee to concer in

To accomplish the foregoing, the resolution must be passed at a meeting of the holders of the Notes at which the holders of at least 60% of the principal amount of the Notes for the time being outstanding are present or ented by proxy and carried by the affirmative vote of not less than 75% of the votes of all Nob present or represented by proxy and given on a poll and not less than 75% of the votes of the holders of the Long. present of represented by proxy and given on a poll and not less than 13% of the votes of the notenes of up Long. Term Notes present or represented by proxy and given on a poll. In the event that the necessary quorum is not present at such meeting, the meeting may be adjourned, to a day not less than 14 days later. Notice of the adjourned meeting must be given. At the adjourned meeting the Noteholders present or represented by proxy will form a quorum and the resolution may be passed by the affirmative vote of not less than 75% of the votes of all of the Noteholders present or represented by proxy and given on a poll and of not less than 75% of the votes of the holders of Long Term Notes present or represented by proxy and given on a poll.

Long Term Notes, as defined in the Trust Deed, include all outstanding series of Senior Secured Notes, ept the Senior Secured Notes, Series "AS", the Senior Secured Notes, Series "AT", the Senior Secured Notes, Series "AU", the Short Term Senior Secured Notes and the Medium Term Senior Secured Notes. Should the required quotum not be present at the meeting, the Company intends to ask the chairman of the

meeting to appoint a date for an adjourned meeting. 2. Taking such further or other action, whether by way of extraordinary resolution pursuant to the provisions

of the Trust Deed or otherwise, as may be considered advisable.

This Notice is given pursuant to the provisions of the Trust Deed to the intent that any resolution or resolutions passed at the said meeting or at any adjournment thereof shall, if passed in accordance with the provisions of the Trust Deed in that behalf, be binding upon all of the holders of the Notes whether present or absent, and the Trustee (subject to the provisions for its indennity contained in the Trust Deed) shall be bound to give effect thereto

This Notice and the Amending Resolution which includes a draft of the Fiftieth Supplemental Control of C together with a memorandum commenting upon the proposed amendments and copies of the regulations made by the Trusce under the Trust Deed together with forms of proxies and instructions relating thereto are being mailed to all registered holders of the Notes. Additional copies of such documents together with instructions to be unregistered Notes, forms of deposit certificates, proxies and other documents to enable holders of intregistered. Notes to be present and vote at such meeting and at any adjournment thereof in person or by proxy without producing their Notes may be obtained on application to any of the offices of The Royal Trust Company mentioned below.

Dated the 15th day of February, 1979.

THE ROYAL THUSE COMPANY,

630 Dorchester Blvd. W.

The Royal Trust Company:

287 Broadway Ave. Winnipeg, Ma R3C 0R9

400 Royal Trust Tower

Royal Trust Towe

700 The Dome Town

Calgary, Alberta

Royal Trust Tower 555 Burrard St. Vancouver, B.C.

V7K.1K2

The following is a summary of the propo ats to the Trust Deed to be contained in the Fiftieth ental Indenture. For the exact text of the amendments reference should be made to the draft Fiftieth ental Indenture, copies of which may be obtained from the Trustee;

NEW LENDING POWERS

The proposed smendments would pennit the Company to engage in Finance Business in the United States. Through Restricted Finance Subsidiaries in the same way in Finance Business is presently carried on in Canada. The amendments would also permit the Company to make loans to corporations by way of investment in terms preferred shares of such corporations and, subject to curtain restrictions, would permit the use of such shares as collateral pledged under the Trust Deed as security for the Notes.

The amendments would also permit the Company to include leveraged leases with corporations having a craiming of "AA" or botter as collaboral pledged under the Trust Doed as security for the Notes.

INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The Trust Deed presently restricts the Company's ability to invest in certain Subsidiaries and Associates by. limiting the aggregate amount of such investments to 50% of Capital Rase. The proposed amendments would remove Guaranty Trust Company of Canada from this restriction and also any future Subsidiaries of a financial intermediary nature such as banks and other trust companies. The amendments would restrict the Company's ability to invest in Subsidiaries and Associates which are not of a financial intermediary mature by limiting the aggregate amount of such investments to 20 % of the Company's capital funds (i.e. posecured debt and equity).

The proposed amendments revise the definition of Capital Base (i.e. borrowing base) to increase the deduction for investment in certain Subsidiaries of a non-financial intermediary union and Associates from 50% to 100%. In addition, the deduction applicable to Guaranty Trust Company of Canada, Insurance Subsidiaries and future Subsidiaries of a financial intermediary magne such as bunks and trust companies is being changed to a deduction of 100% of the amount by which the Company's investment in such Subsidiaries exceeds 25% of capital funds.

OTHER AMENDMENTS

The proposed amendments revise the definition of Associate to mean a corporation or other business entity in which the Company owns directly or indirectly more than 10% of the voting rights. This definition will enable: the Company to make loans to entities in which Sobaldiaries such as Guaranty Trust Company of Canada have

The amendments also permit the Company to well shares by Subsidiaries free of encumbrance and cesses four of its operations when considered in the best interests of the Company so long as no default under the Trust. Deed would occur as a result of such action.

the fastest connections with the Middle and Far East?" airport makes it one of the most some of the fastest connections to the Middle and Far East, and you civilised in Europe, with every

"Sabena has some of

can begin to understand just how travellers' needs.

Take Brussels Airport for example. It is just a fifty-five minute flight from Heathrow, yet despite the proximity, the contrast could hardly be more marked. The sheer alm, comfort and efficiency of the compact single-terminal Brussels

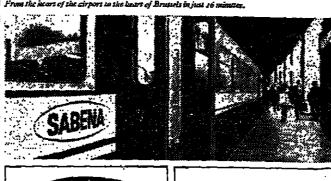
facility for the business traveller

Such as the Sabena Business Club, with its office, conference and lounge. Such as the 1st class lounge Such as one of Europe's finest duty-free shopping precincts.

stop at the airport. For Brussels-

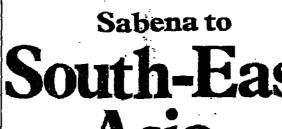
bound travellers there's the Sabens

"The compact single-terminal **Brussels Airport** is one of the most civilised in Europe."











WITH SOIL

traveller, because it is neither a

large impersonal airline, nor an

cope with a high proportion of

Sabena, being Belgium's

EEC capital, carries a higher

than any other airline.

overstretched small one trying to

International Airline serving the

proportion of business travellers

Couple this experience with a

coverage of Central Africa, and

network giving an almost unrivalled

"Sabena is uniquely placed

to give a better service

to the business traveller."

With the advent of wide-bestied

icts and lower airfares, theing has

become more and more accessible

to more and more people. Airports

designed in the forties and fitties are less able to cope comfortably

full-lare paying business traveller

who suffers most of all. Yet what

Sabena is uniquely placed to give a

with the sheer numbers of

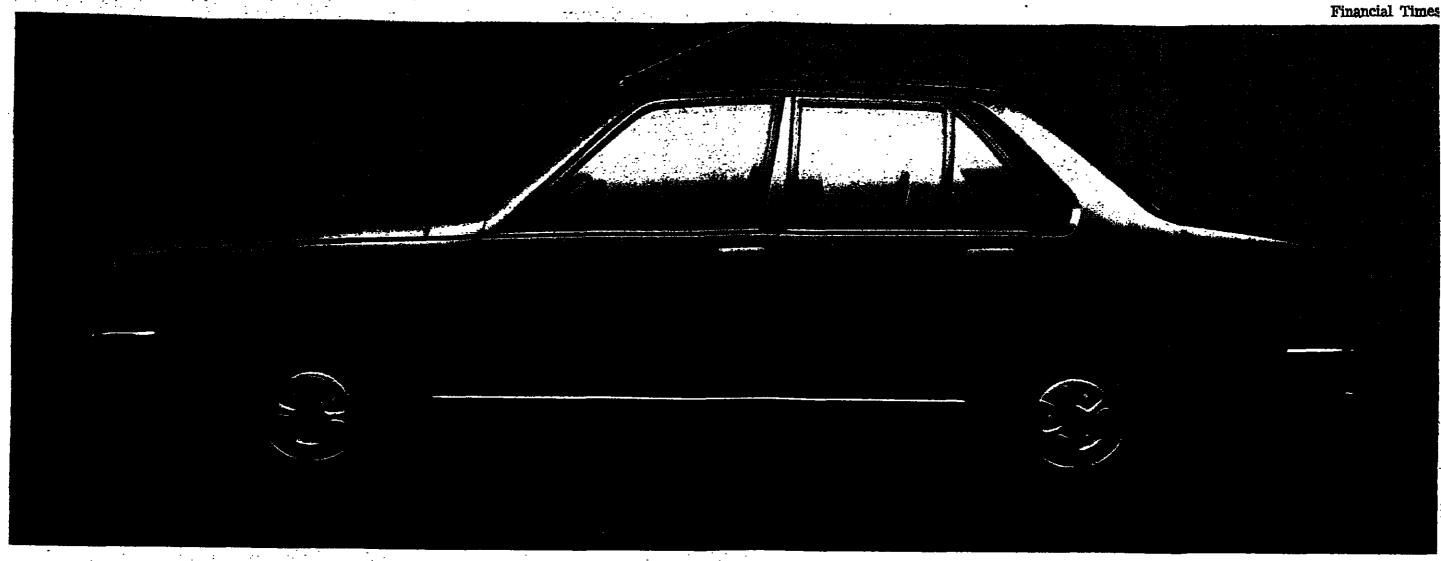
passengers in the seventies. And, of course, it is the regular

can be done to help him? This is where Sabena comes in.

South-East Asia.

Bangkok Kuala Lumpur **Singapore** Jakarta Manila

Via Brussels to South-East Asia. Ask your travel agent to check the Sabena schedules; you'll be surprised to find how quickly you'll get there . . and back!



The new Renault 18. Everything the British love, the Germans demand and the Italians dream of.

A car that can get European heads the luxury of electric windows, headlamp nodding in agreement, has to be more wipers, centralised door locking, door than a diplomatic compromise.

It has to be a very special car.

The new Renault 18 has been proven to be just that.

A 5-speed gearbox and a 1650 engine give the 18 GTS an almost frugal appetite for fuel, both in town and on the motorway.

But because there's no reason why economy should always go hand in hand with austerity, you'll find yourself with

mirror you can adjust from inside, and enough room for five adults to relax in ample comfort.

And realising that you've about as much control over the weather as you have over other drivers' mistakes, the Renault 18's anti-corrosive bodywork is built around a stressed passenger compartment.

So you travel in a car that's as tough on the outside, as it is comfortable inside.

> All in all, a test drive in a new Renault 18 should be enough to convince anyone that the French really can speak our language.



Four models 1400cc and 1650cc. From £3,314 to £4,233.

For details of fleet sales, business and professional leasing or a brochure, write to Renault, PO Box 2, London W.3. For export details write to Renault UK Ltd., Western Ave., London W.3. Automatic version available on 1650 cc models. Ask any of our 400 dealers about low rate Renault Loan and Insurance Plans. West End Showroom, 77 St. Martin's Lane, W.C.2. Renault recommend Clif lubricants

Healey warns of pay rise danger to jobs

FURTHER warning that ssive pay settlements in the lie sector must lead to a ection in manpower was n by Mr. Denis Healey, the ncellor, in the Commons

ut he insisted that there is pay explosion and said the d is right for building on agreement reached veen the Covernment and

Chancellor yard to further talks reen Ministers and the TUC ling to early decisions on 440 develop the institutions ded to consider such issues commarability, the possible tronisation of pay settle-ors, and the basis for "no agreements covering responsible for ential services.

Then Sir Geoffrey Howe. Conservative Shadow incellor, asked why the new conent with the TUC conned no reference to cash tits, the Chancellor replied it these were 2 matter for the

If have made it clear to the use that if there is an excess tampe settlements the Govcment will not be prepared increase cash limits accordrly. That will become clear gen we publish the cash limits the next week or two." the Chancellor rebuked Mr. mothy Smith (C., Ashfield)

sisuggesting that the current norm was now widely garded as being 20 per cent the private sector and 16 per ht in the public sector. He pointed out that both the partment of Employment and CBI data bank showed that average level of settlements

the private sector has been ider 10 per cent. If account as taken of self-financing proictivity deals the figure was out 8 per cent, Mr. Healey told the Tory anches: "You do no good at all the national interest in

edalling this figure of 20 per ector, 30 per cent of which



Mr. Denis Healey, the Chancellor

Mr. Roderick MacFarquhar Mr. Joel Barnett, Chief Secre-(Lab., Belper) asked if the tary to the Treasury.

Chancellor still held to the view He accused Tory MPs of Chancellor still held to the view expressed earlier by the Prime Minister that if pay settlements could not be kept to the 5 per would have to be taken in the turn.

have stated on many occasions that the Government will stick inside the Common Market was to its fiscal and monetary made by Mr. Peter Rees, a Conpolicies. We have proved our servative resolve in both these in recent weeks and that is one of the reasons for the stability of sterling at the present time."

An assertion by Mr. Nicholas ent. That has been reached in Ridley (C. Cirencester and aly two cases in the private Tewkesbury) that the Government is faced with a deterioratas "already settled in the ing economic situation was dis-resent round. in the ing economic situation was dis-peneral rule," he said.

gleefully prognosticating a poor pay out-turn and urged them to back the Government in seeking to ensure a moderate out-

dudget. A new call to the Government
The Chancellor answered: "I to honour its obligations to move to free transferability of capital spokesman Treasury affairs.

Mr. Healey reminded him that a number of European countries operated exchange controls on capital movements in order to protect elements in economic performance.

"We have no intention of

Increase in money supply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TERLING M3. the broadly lefined money supply, including ash and bank current and even-day deposit accounts, rose

This was announced yester- cent during the latest three day by the Bank of England. three months. The narrowly defined money by £1.29bn, or 2.6 per cent, in supply. M1, rose by £494m, or bank private sector amounted be five weeks to January, on 2 per cent. in the same period to £531m, unadjusted, of which seasonally adjusted basis. for an increase of about 31 per £431m was in gilt-edged stock.

Net purchases of central government debt by the non-

Source: Bank of England

During questions to the Prime Minister, there were echoes from Wednesday's

echoes from Wednesday's announcement of the new agree-ment between the Government

and the TUC on strikes and

Conservative leader, recalled that Mr. Callaghan had said

She wanted to know if he had

sought assurances from the

TUC that workers who lost their jobs, as a result of the

closed shop, would be re-

document that permits blacking as a means of achieving the

closed shop?" she asked.
The Prime Minister replied

only half of the joint statement,

"How can you agree to a

that he was not a " closed shop '

Mrs. Hargaret Thatcher, the

industrial relations.

GROWTH OF MONETARY AGGREGATES (£m)

	Money	Stock Mi			Stock M3		Bank i	ending*	Domestic credi		
	Seasonally		l∀	Seasonally				Seasonalh	v Saasona		
	Unadjust	ted adjusted	· %	Unadius	ted adjuste	ď %	Unadluste	d adjusted	Unadjuste	d adjust	
1978			•-							,	
June 21	-309	94	0.4	208	148	0.3	642	536	522	313	
luly 19	763	409	1.7	935	514	1.1	7,006	559	644	110	
August 16	134	14	Q.T	-496	480	— 1.0	-164	264	-366	—290	
Sept. 20	138	509	2.1	479	570	1.2	12	204	545	714	
Oct. 18	407	251	1.0	543	521	1.1	409	325 .	574	547	
Nov. 15	30	62	0.2	246	109	0.2	284	345	726	113	
Dec. 13 1979	987	390	3.6	952	492	1.0	10	398	1,255	836	
Jan. 17	- 544	494	2.0	336	1,287	2.6	1,179	479	297	839	
•Top	rivato soctor	in storing	including	Bank of	England is:	sue Depar	tment holdk	igs of com	mercial bil	la	

Political PM urges swift end donations to council strikes attacked

By James Bartholomew

THE Government has come out against a Labour backbench move to give shareholders the right, to out out of company pairtial contributions. This mends that the proposed amendment to the Companies Bill will prohybly fail.

The amendment was proposed yesterday in the committee stage of the Companies Bill by Mr. lan Mikardo, the loftwing Labour MP for Tower Hamlets, Betimal Green and Bow.

He said he had drafted his amendment so that the proposed rights of shareholders to opt out of company political payments would resemble as closely as trade unionists.

The amendment should be uncontroversial, he said, since it was an accepted tenet of British justice that "what is sauce for the goose is sauce for the gander."

fairness of the amendment was Orkney and Shetland) asked ' spurious.''

Political payments by companies were " much more demothan those made by unions. They appeared in company annual reports and accounts and shareholders could accounts and shareholders could pay policy.

"concordat" was an agreement easily sell the shares if they

There was laughter from the by a bankrupt with his

were against the payments. pended on their union memberations are taking place.

a

AN URGENT appeal for an employers are aware of the "early and swift" end to the Government's attitude and posi-council workers' strike was tion. So are the unions." in the Commons yester-

day by the Prime Minister. Mr. Callaghan emphasised echoes that, as far as he was concerned the basis for an honourable settlement had existed since the middle of this week.

Mr. Stanley Crowther (Lab., Rotherham) told him that the country could not expect to go on indefinitely getting public services on the cheap. The money had to be found to maintain efficient local government services

Mr. Callaghan replied: "There is, and has been now for instated. nearly a week, the basis of an honourable settlement on local authority pay.

"I hope that both unions and employers are going to come to possible the equivalent rights of grips with this quickly and put that Mrs. Thatcher was quoting

"I believe a settlement but he preferred the other could have been got during the half: middle of this week. I ask them, most urgenily, to get together and bring this matter to a conclusion."

Mr. Cecil Parkinson (C. Hert- very forthcoming, however, fordshire E) said the apparent when Mr. Jo Grimond (L. him to spell out quite clearly statement that should animate what the level of settlement attempts to secure a closed should be.

Mr. Grimond reminded him that, until a week ago, local authorities were still defending the Government's 5 per cent

were against the payments.

Tories, as Mr. Callaghan creditors. Hastily Mr. Callaghan It was much less easy for replied: "I can only repeat that explained that he had always unionists to change their affilia- I don't wish to go into details refused to use that word to tion-sometimes their jobs de- on these matters when negoti- describe the agreement with the

"Namely, that it is for the unions to convince workers in industries and companies by the merits of the unions that The Prime Minister was not they should be members of those unions, rather than rely on any other method. That is the part of the

Mr. Peter Blaker (Con, Black-pool South) asked the Prime Minister if he was aware that the French definition of 'concordat" was an agreement

TUC. It was, he said, "an invenauthority tion of the media."

No clues about Budget date

BY IVOR OWEN

MR. DENIS HEALEY, the Chancellor, left MPs guessing in the Commons yesterday about the date of his next Budget

An announcement will be made in due course," was the only clue he was prepared

Mr. Peter Rost (C., South-Derbyshire) asked: "When do you expect to punish the British people for your irresponsible oversp ing—before or after General Election?"

There was laughter from both sides of the House when the Chancellor retorted: "I suspect I shall do that when you stop beating your wife." Mr. Bob Cryer (Lab., Keighley) wanted to know if it would be a "hair shirt"

Budget The Chancellor replied: "Whether the vestment is made of hair, silk or some other fabric remains to be

Tory visit to Rhodesia

By Richard Evans, Lobby Editor TWO SENIOR Conservative MPs are to visit Rhodesia next week to assess the political, military and economic situation and to advise Mrs. Thatcher on observers for the elections on

Mr. Paul Channon, MP for Southend West, and Mr. Peter Blaker, MP for Blackpool South, will spend at least a week in Rhodesia and might decide to visit other countries in Southern Africa at the same

On their return, they will advise the Tory leader on the number of observers required and the role they should play. The Conservatives are highly critical of the Governm deciding not to send official observers to the elections.

raising the VAT threshold were spelled out in the Commons yesterday by Mr. Robert Sheldon, Financial Secretary to the Treasury. He said the threshold had been raised regularly over the past few years and stressed that it was now "almost as high" as the EEC harmonisation arrangements permitted.

S. Africa wages report

MOST British compaines operating in South Africa set condi-tions which "severely curtail" the freedom of black workers to negotiate through their own trades unions.

But most UK subsidiaries do appear to be adopting an "encouraging" position on

African wage rates. These were among the most important conclusions put for-ward yesterday by Mr. John-Smith Secretary of State for-Trade, when giving the Government's first analysis of how UK companies are matching up to the new EEC code of conduct for companies operating in

South Africa. Under the code, the Government has asked companies to submit annually details of their subsidiaries' employment practices towards blacks. pliance with both the code and the request for information is

voluntary.

By the end of January, reports had been received from 173 companies, 131 from secalled "Category A" companies, those holding 50 per cent or. more of the etquity of a South African company and employing more than 20 blacks.

Although officials do not have

precise figures, they maintain that these 131 returns probably. cover 90 per cent of blacks employed by Category A companies the main focus of British attention.

Giving an analysis of the returns of 109 of these Category A companies, Mr. Smith said it appeared that 87 per cent of their black employees (some 85,000 were paid rates above the minimum advocated in the EEC code. Some 13 per cent were paid

below this level, of which about 2.5 per cent of people might be paid less than the minimum level required to satisfy the basic needs of an employer and his family. The Minister said that while

it was encouraging that 87 per cent of employees covered in the analysis appeared to be paid above the recommended figure. "the failure of some companies to attain the cash wage levels set by the lower datum indices

Callaghan orders review of Canvey Island safety

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE Prime Minister has asked if certain improvements were cerning speed restrictions on the Government departments carried out. concerned to carry out a further review of the industrial safety situation on Canvey Island, Essex, and to report to him on the results.

This follows a letter sent to him by Sir Bernard Braine (C, Essex SE), questioning the findings of the report, from the which is responsible for Health Health and Safety Executive

Sir Bernard and local environmental groups maintain that the concentration of oil refineries and methane gas on the island constitutes a serious hazard.

The Health and Safety Executive concluded that the safety of were alo taking place with the local residents could be ensured Port of London Authority con-

civilian control, under a Bill

Mr. David Ennals, Social Ser-

vices Secretary, said the manage-

ment of the Microbiological Re-

search Establishment, part of Porton Down, in Wiltshire,

would be given to the Public

The Establishment's work has

Board from April 1 this year.

Laboratory Service

of gas stored on the island substantially reduced. Discussions were alo taking place with the

Porton Down transfer suggested

PART OF the Porton Down included preparation of a vac-tory safety... helping to advise research station—renowned for cine to contain the 1957 Asian and train those working in other its work on germ and chemical fin epidemic and identification, laboratories," said Mr. Ennals.

which got an unopposed second jects included production of Laboratory Service Board, we

It was proposed that the MRE

should be known as the Centre

of Applied Microbiology and Research, concentrating prim-

arily on health and preventa-

tive work.
"The new centre will play an

arrive part in promoting labora-

warfare—is to be transferred in 1967, of the highly contagious from the Defence Ministry to green monkey disease.

reading in the Commons yester- various vaccines, and work on

lenkaemia.

safety precautions.

departments — in particular Sir Bernard asked Mr. Callag-Employment and Environment han whether he had received —to report to him on the last to the last to report to him on the last to ships passing the island. to report to him on the latest his letter. According to Sir situation and to say if anything. Bernard, subordinate Ministers still did not grasp the peril which faced his constituents. further can be done to improve There were 8.000 of them living Last night, a spokesman for

the Department of Employment in a danger area. Mr.Callaghan told him that he had asked that a full investiga-tion should be made and that and Safety at work, said that some of the recommended improvements were now in departments should report to him on the matter.

green monkey disease.

Mr. Ennals said current proof the MRE to the Public Health

genetic engineering and on future of its work in the most

treatment of some forms of important and valuable field of

prevention."

The methane gas pipeline from Canvey to Greenwich had been emptied and the quantity conclusion," he said, "whether The Government is reviewing we can totally safeguard the lives of all your constituents is a matter we shall have to consider."

"I have great confidence that,

are ensuring its future and the

For the Opposition, shadow

social services secretary Mr.

Government's handling of the MRE since the March 1976

Defence White Paper which had

foreshadowed the changes at

Patrick Jenkin criticised

Commons business next week

Monday and Tuesday: Debate on the first report-from the procedure committee, session

Wednesday: Motions on the Northern Ireland orders on Rates Amendment, and judgments enforcement. Motion on EEC documents on the Community Budget.

Thursday: Debate on the White Paper "The Review of the Mental Health Act 1959." Friday: Private Members

LORDS

Monday: Greater Manchester Bill, Isle of Wight Bill, South Yorkshire Bill, Tyne and Wear Bill, Kirihati Independence Bill, Nurses, Midwiyes and Health Visitors Bill, Second Readings.

Tucsday: Films Bill, Legal Aid Bill, National Land Fund Bill, Public Lending Right Bill, and Ancient Monuments and Archaeological Areas Bill, committee stages. Short debate on Strategic Arms Limitation.

Wednesday: Short debates on population of Columbo. and on disarmament, Criminal Evidence Bill, third reading.

Thursday: Films Bill, thirdreading, Social Security Bill and House of Commons (Redistribution of Seats) Bill, committee stages. Rates Amondment (NI) Order Wild Creatures and Wild (Amendment) Legal Aid Bill third report, reading.

changes

THE Scottish Assembly would have a vital role to play in the revision of Scots law, which at the moment had to rely on the piecemeal attention of West-minster, the Scottish National Party said yesterday. Professor Nell MacCornick

an SNP executive member and Professor of Public Law at Edinburgh University, said Scotland had preserved its own lega lsystem since the union of

the Parliaments in 1707. But a legal system without a legislature is apt to become an unintelligible mess. "I look forward to a Scottish

Assembly taking a steady and serious consideration for the whole quality of Scots law. "Nothing could be more important for the quality of Scots life."

At the moment, Scots law had to pick up changes from bits and pieces of legislation here and there, he said.

The law on formation of contract was still governed by a 300-year-old Act of the Scottish Parliament. The Scots law of succession

had taken 35 years of amend since it had first been considered officially and the divorce law reform had taken nearly as long. At a public meeting last night, Mrs. Margo MacDonald, one of the leaders of the Yes for Scotland campaign, said it was in the interests of Shetlanders to vote for an asembly.

The islanders have strong arrangements but Mrs 800,000.

MacDonald said that Shetland That is the theory. In pracwould be likely to find an tice things aren't that simple.
assembly much more sympaTo begin with a 100 per cent Mrs. 800,000.

The Court of Session in Edinburgh will give a decision today on an application from members of the Labour Vote No antidevolution group, led by Mr. Tam Dalyell (Lab., W. Lothian) to prevent independent television companies from showing party political broadcasts during the campaign.
The No campaigners argue

that since broadcasts have been allocated on a party basis, rather than equally between proand anti-devolution groups, there will be a 8-to-1 bias in farour of the Yes side. favour of the Yes side.
The Labour Party, SNP and

tives against. ing afer the polt .



Devolution reports by Robin Reeves. Ray Perman and Anthony Moreton

Law man Problem of seizing power welcomes with shackled wrists determine whether the pubs

WHEN Mr. James Callaghan officially opened the referendum campaign at a rally in Glasgow on Monday night he said that Scotland should seize with both hands the opportunity that will be given it on March L. What he did not add was that

if would be difficult for either. Scotland or Wales to do this because those campaigning for devalution are having to do sawith one hand tied behind their. The referendum in both countries is loaded on the side of the No voters. For the first time in British politics since universal suffrage, a simple

To win, the Yes vote will have to total at least 40 per cent of those on the electoral register in Scoland and Wales. This constitutional innovation was not the product of Mr. Callaghan or the Government. It was introduced into the Scotland Bill in January last year, and later repeated in the Wales Bill, as a result of a

be sufficient to carry the day.

coalition between anti-devolution Labour MPs and the Conservative Party. The clause means that, for the first time in a British election, those wanting to carry the day know almost to a vote what they

have to do to win. There are some 3.8m voters on the Scottish register. To get over the 40 per cent hurdle, 1.52m must vote Yes for devolution to be achieved. Wales has reservations about devolution about 2m voters on the register and want their own special and the necessary figure is

thetic and understanding of burnout is physically impossible local needs than Parliament in since some people on the register will have died since they filled in their electoral voting form last October. Others will have moved home. Some will be too ill to vote and yet others, such as students and nurses, will have their names down twice.

It is quite common for students in university towns such as Abertisen and Abertstwith Swanger and Stirling, to register both where they are living our ing term time and at the their home addresses. There is no thing illegal in this it is illegal only to write more than once.

The Government has admitted Liberals are in favour of deve that there is an element of unlution, with only the Conserva factures here and has made cer-

The Scottish Office said that It will deduct from the counting the referendim voies number on the register all ipose would not stare until the morn. Young people who do not reach

THE UMBRELLA No.

majority of those voting will not

Mr. George Cunningham

and who are therefore not eligible to vote anyway. It will also attempt to eliminate those who have died, and

those in prison. Although it would like to, it probably cannot put a precise figure on the number who are double registered, so it will discount an estimated number of

Sometime between now and polling day the Government will announce a figure for both Scotland and Wales and these figures will be subtracted from the actual number on the

The probability is that this figure will amount to about 21 per cent of the total on the register. By producing a revised electorate, a greater degree of fairness will be introduced though it will still leave the Yes campaigners with an uphill

The pattern of voting in.

Scotland
Other elections are less well strong flouse.
supported The referendum on Those supporting Mr. Common entry to the Common Market in mingham represented 245 per June, 1975, produced a 45 per rem of all the MPs.
cent poll throughout the UK II a clause similar to that of and council elections range for Mr. Cumainchangs had been the most part between 20 and applied to the vote in the

designated as political mate-

He claimed to have been inundated with profests fol-lowing the delivery of No

campaign literature by post-

Speaking in Montgomery,

rial." he said.

number on the register all those to per could be commons his intervention young people who do not reach. Even, the referendum held would have falled. That's the age of 18 before March I every seven years in Wales to politics. Illegal tactics alleged

Assembly campaign in Wales was yesterday accused of acting illegally by using the Post Office commercial delivery scheme for distributing anti-devolution literature in Montgomeryshire. Mr. Raymond Edwards. organiser of the pro-Welsh

ten to Mr. Merlyn Rees, the Home Secretary, to ask whether devolution opponents were entitled to use this service for political purposes.
"The referendum governed by the Representa-tion of the People Act. There-

fore, any literature distri-

assembly umbrella group, announced that he had writ-

Mr. Emiva Hooson, the countr's MP and president of the Weish Liberal Party, accused devolution opponents of deliberate, scare-mongering tactics.

men in the county.

He claimed they were spreading false rumours, such as Welsh people would no longer be treated in English hospitals if there was a vo'? in favour of the Welsh ase:

As the actual number voting drops, the 40 per cent hurdle assumes increasing importance because however many people go to the polling station there

excites voices.

would, on the basis of the 1974 election; have had to be a minimum of 1.52m people in Scotland and 800,000 people in Wales voting Yes. Suppose, for instance, the

March 1 poll repeats the pattern of the last general electionprobably in optimistic hope. Only 2.85m would vote in Scotland and so the 1.52m necessary to vote Yes would represent 53.3 per cent of those actually going into the polling

station. In Wales, a general electiontype turnout postulates that the Yes voters must equal 52.2 per cent of the poll for them to be equal to 40 per cent of those on

the register The hurdle gets higher as the poll drops. If we take the EEC referendum poll in 1975 as an example, then 81.5 per cent of those turning out have to vote Yes in Scotland and 61.2 per cent in Wales.

If only half, the electorate votes then four out of every

five of the votes cast have to be Yes and if the turnout drops to 40 per cent every single personhas to vote Yes.

The 40 per cent rule was the brainchild of a maverick back-

bench Labour MP, Mr. George Cunningham. Mr. Cunningham has represented an inner London constituency since 1970 but his roots are north of the His parents are Scottish and

he was at school in Dunferm-line before moving south to university and work in the civil service, at the Commonwealth Relations Office and the Minis try of Overseas Development-and with the Labour Party. general elections gives a better guide to what the 40 per cent of devolution in Scotland origin

guide to what the 40 per cent of devolution in Scotland ought hurdle means.

General elections invariably to be able to overcome the 40 per cent hurdle if they wanted for the first produced a turn out of ground three-quarters of those on the elections registers.

At the October, 1974, election there was 4 76.5 per cent poll in Wales and 75 per cent in Scotland.

Other elections are less well strong flouse.

Irish seek **Assembly**

EXTRA SEATS at Westminstef for Ulster MPs will not lessen the determination of MPs. to press for their own Assembly Lord Melchett, Northern Treland Minister of State, told the Lords. yesterday. -

He was speaking during a debate on the House of Commons (Redistribution of Seats) Bill which increases representation at Westminster. from the present 12 to 17 seats

The Bill, which has already completed its Commons stages. was given an unopposed second

WE 10 501

M & S plan cuts cost of hot water

Spencer, the subject of a pro- carried out by the latter group. visional patent, a major energy—
saving programme is in progress throughout the big
M and S stores up and down

Tarried out by the factor group.

The tests demonstrated that a
propower consumption saving for
water heating of some 76 per
cent was possible. In the store

looking after the northern this was reduced to a rate sector, while Marryat Jackson corresponding to £405 a year.

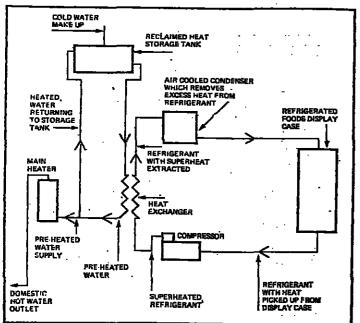
Norris is operating in the south.

Pay-back periods for the

Apparently simple in concept -energy is saved by extracting otherwise wasted heat from the

BASED ON technology provided on a plant of this type, built by by the engineering services Marryat Jackson Norris for department of Marks and Marks and Spencer, have been the country. concerned, annual cost of Hall and Kay Engineering energy before the alterations (Staveley Industries Group) is to the system was £1,750 and energy before the alterations

> Pay-back periods for the equipment run from one to three years and it is the inten-tion of the company to extend



hot gas section of the refrigeration compressors used in chilled food displays—the equipment nevertheless demands careful engineering if it is not to disturb the functioning of the refrigeration equipment.
Reclaimed heat is taken up

by water which is fed to the main heater for the stores' hot water supplies.
The refrigeration compressors

run round the clock from one end of the year to the other and there is clearly quite a large amount of energy to be recovered. It is taken at the gas superheat stage, after the gas has picked up heat from the displays and during compression in the compressor. A small Fareham, Hants. heat exchanger is installed at aneac cooled condenser.

During the summer months, the superheat section can be running at as high as 120 degrees C, while in winter, 70 amounts degrees is normal. Electric consumed. heaters would generally pick up mains water at around 16 degrees and heat it to 60. Any pre-heating is thus a saving on

Eight months' running tests Surrey. 01-686 5577.

the use of this form of heat recovery to all its stores, it is understood.

completed five installations and is working on a further six. Marryat Jackson Norris has completed three and has six in hand. Additional to these, the latter company has installed two solar energy units.

Developers say that apart from frozen food cabinets and chilled displays, the system could be extended to most continuous processes using reciprocating refrigeration equipment. The small heat exchangers used in the equipment are made by Searle Manufacturing of

The scope of the heatrecovery equipment extends across all the large food retail chains but also to the re-frigerated warehouse and distribution centre world where vast ο£ energy

Further details from Hall and Kay, Birch Street, Ashtonunder-Lyne, Lancs. 061-330 6621. Marryat Jackson Norris, 11 Dingwall Road, Croydon, Croydon,

CONSTRUCTION

where there is no access to cool- Ib psi. water, Elliott Turbomachinery has designed an aircooled version of the PAP-Plus packaged centrifugal com-

in the standard version plant air package, the compressor has three stages with two shell and tube inter-stage coolers. The new air-cooled version features air-to-air fin-fan heat changers, which are fully integrated into the compressor control system. A separator system, common to both versions, removes condensed moisture between each stage.

The air-cooled version has the same rating as the standard version. That is, capacities from 700 to 3,000 cubic feet per IRE.

Air-cooled compressor FOR COMPRESSOR applications minute at pressures up to 150

The new version has obvious applications in such areas as desert pumping stations in the gas and petro-chemical industry For this reason, the air-to-air heat exchangers and controls are designed for the arduous conditions likely to be encountered and are mounted high to be clear of sandstorms.

To minimise site work, the compressor, driver and controls are mounted on a rigid base-Foundations, or shims are not required nor is it normally necessary to grout the unit in place.

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• DATA PROCESSING

Centre-file grows quickly

Europe is nearing completion at the new Leman Street, London headquarters of Centrefile, computer bureau subsidiary of the National Westminster Bank Group.

newly installed is in the region equipment has also been inof £10m. It includes two large creased by the addition of 12 On line are 27 brokers who 100 litre capacities. They can central processing units, an IBM 3420 Model 8 tape drives. account for some 50 per cent of produce air temperatures in the IBM 3033 and a 3032. Together each of which has a transfer all the transactions on the Lon-range -70 to +100 deg C, conthey will more than double rate of 11m bytes per second. Centre-file's computer processing capacity. Leman Street property development has cost

Additional peripheral equipment has also been installed. Among the new items are two the printing capacity of the in- ally and providing opportunities processing.

been installed with 24 IBM 3350 fixed dics, thereby increasing the on-line disc capacity by 7,200m bytes. These discs will be used for fast access and online teleprocessing require-Total cost of the equipment ments. The magnetic tape

> Centre-file is also applying IBM's latest storage technology by installing an IBM 3850 Mass Storage device capable of handling data cartridges contain-ing 100,000m bytes of information. This method of storage

Centre-file management expects a turnover for the current year of £12.8m compared with Surrey (01-949 3381). £10.9m in the previous exercise. Growth is now of the order of 30 per cent annually.

IBM 3800 laser printers, each will allow more data to be held in meeting expansion targets, of which can print up to 13,360 on-line permitting historic in- nor does it see any halt to lines per minute. This brings formation to be stored economic- growth in demand for batch

Watch over machinery

A FLEXIBLE method of monitoring the status and perfor-lines to alert shop floor permance of production machinery sonnel by means of coloured is offered by Base Ten Systems, lamps, audible alarms or other Unit 3, Lower Farnham Road, displays, and a printer or visual Aldershot, Hants. (0252 312911). The unit can accept up to 32

digital or switch contact inputs via a multiplexing unit, and optionally analogue signals can industrial case and is flexible be accommodated as well. stored for periods up to about a approach. The monitor makes its

week in the micro's solid state store (up to 16k) and the unit is programmed to signal problems arising during that time—for example, the impending need convenient. Connection to a for a tool change.

display unit can be connected to obtain reports.

Known as IMS/300, the unit is contained in a small sealed in its treatment of incoming Data on each machine can be data by virtue of the software own decisions, controls the formatting of the data and can provide outputs in whatever way is central computer is possible.

LUBRICATION **Improved cutting oils**

TWO NEW soluble cutting oils Major advantages, says the are being marketed by Valzol company (Excelsior Buildings,

Meanwhile, Hall and Kay has tools operate under high stress. life.

One, called - Safety Soluble Midlands WS1 1JW) include No. 3, is for general machining little odour, freedom from in dilutions up to 50:1. The nitrate, higher than average other, No. 15, is for use where dilution rates and improved tool

61 Bridge Street, Walsall, West

RETAILING

Till cuts the chores

FURTHER electronic registers from Sweda Inter-national, 27 Goswell Road, London ECIM 7AL (01-253 3090) give added benefits at reasonable costs o store managers, sales assistants and customers by dealing automatically with many kinds of transaction variable, showing the details clearly and providing day-end or other reports.

The model example, has six keys for category of goods sold and either the number of items sold or number of customers for each category or department will increment on the management

Bright displays in inch-high characters are provided on assistant and customer sides of the till, or optionally a turret version can be provided. There are separate journal and audit roll print-outs. One or two assistants can use the machine, the transactions of each being separately treated in the records.

Apart from the numerical keypad there are also keys for cheque, charge to account or cash tendered, with change computation if required—the keys can be programmed to suit the user. Keys can also deal with promotional coupons, discounts, multi-item sales, tax percentage increases, refunds and part payment on account.

PACKAGING

Keeps big paper reels

stretch wrapper which will produce significant cost savings current methods wrapping large reels, besides giving a neat, clean presenta-tion. It is manufactured in versions to wrap reels within a 400 mm to 1220 mm diameter range, with widths varying between 760 and 2000 mm and weighing up to 1180 kg.

The wrapper will enable the paper industry to take the benefit of stretch wrapping, replacing the present hand packaging of reels with Kraft paper to which a polythene overwrap is frequently added as a protection against water damage. This method is both slow and labour intensive in contrast to Timperley's new wrapper, which is designed for one-man operation, achieving an output of between 15 and 20 reels an hour, depending upon the size of reel and method of

The machine operates with various stretch films, wrapping film round the circumference of the reel to protect it against dirt and moisture. It also applies tabbed or plain end caps to minimse the possibility of edge damage, though the wrapper can be supplied without end cap clamps or alternatively the end cap clamping mechanism can be by-passed.

handling.

Timperley Engineering, Park Road, Timperley, Altrincham,

order of 10 tonnes per day.

don Stock Exchange. Also on line are 80 building societies. representing 3m accounts.

with 650,000 employees and the cash turnover is £97m a week. Management sees no problems

POWER There are 24 digital output Load stays on target

TO PREVENT the maximum demand element of industrial electricity bills becoming an embarrassment, Felmount Engineering, Upper St. John Street, HANDLING Lichfield, Staffs WS14 9DU (05432 24899), has introduced a maximum demand controller that operates over the 30-minute time periods set by the local Electricity Board.

Taking into account the types of load involved and the demand foreseen, an ideal demand format can be set on the controller which then displays the ideal sumed and what is in hand (or in deficit) from the start of the period. The process restarts each half-hour and the interval is divided into six-minute segments for close control.

Action to implement load shedding can be manual, or the device itself can be made to shed load automatically.

QUALITY CONTROL **Environmental tests**

RELATIVELY LOW cost trolled to one degree; cooling is ONE OF the largest computer stallation up to 40,000 lines per for the development of new environmental testing of com- by injection of either liquid ponents and finished products nitrogen or carbon digride. Paper consumption is of the can be carried out with HCL-79 cabinets put on the market by Climaire Air Conditioning, Apsley Road. New Malden,

> These self-contained units are designed for beach mounting and are available in 15, 30 and light gauge stainless steel of all exterior surfaces are mild steel finished in acrylic stove enamel.

The company's payroll service PROCESSING now covers 1,900 companies

Dispenses small amounts

using a "micro-bin" system put on the market by BUL Systems,

Shipston on Stour, Warwicks (0608 61951). Attention to the dispensing of these "salt and pepper" quanti-feeder to avoid cross contamina-ties has, says the company, tion, with adjustable feed rates, been scarce and it has recently applied for patents on a method of handling such ingredients using a combination of bin and feeder which can dispense direct into process.

Bins are available in sizes to store.

SMALL VOLUMES of powder from two to 20 cubic feet; HARD WORK caused by drag tions. Each bin has its over ford 27724).

nitrogen or carbon dioxide.

The chamber can be manually

or automatically controlled by

remote or integral instrumenta-

tion and full safety facilities are

Interior of the chamber is in

welded construction and the

tion, with adjustable feed rates, ported on to a moving belt which been delivered to the process, hold. All controls are operated either under operator super from the driving seat, with the pre-set weight, the connections is operated by two sets of push are broken and the bin returned buttons mounted at each end of

Be in control with Rugeley, Staffs, England

TRANSPORT Moves bags

Controls for industry

without drag

constituting a minor but vital loaded and sealed, they are ging airport passengers' lug dispensed accurately and safely using a "micro-bin" system put at the point of use. Snap-on connections provide pneumatics for the feeder and control funcfor the feeder and control fune- Estate, Watford WDI STJ (Wat

Baggage is manually trans When the correct amount has conveys it into the aircraft's

Prevents a waste of powders

CHEAP MECHANICAL hand- may accidentally run over the ing capacity of the bin is be powder materials without the and unloading of them is acity can be in excess of two risk of spillage. Made by arduous and time-taking, too.

Holmens Bruk Ab, the Pallbin The Swedish system can be Regardless of the large volupower demand at any moment, the UK by sole agent Thomas minutes, even for inexperienced bins present little or no probthe actual power being con- Simson and Co., Langley House, personnel Construction from the lems, says the company, since West Hill, Oxted, Surrey (988-7551)

tained in bags which, apart board.

ling system from Sweden bags and cause them to burst tween 0.5 cubic metres and 1.5 promises to successfully con- with the result that toxic cubic metres, depending upon tain and transport granular and materials are released. Loading specification, whilst load cap-

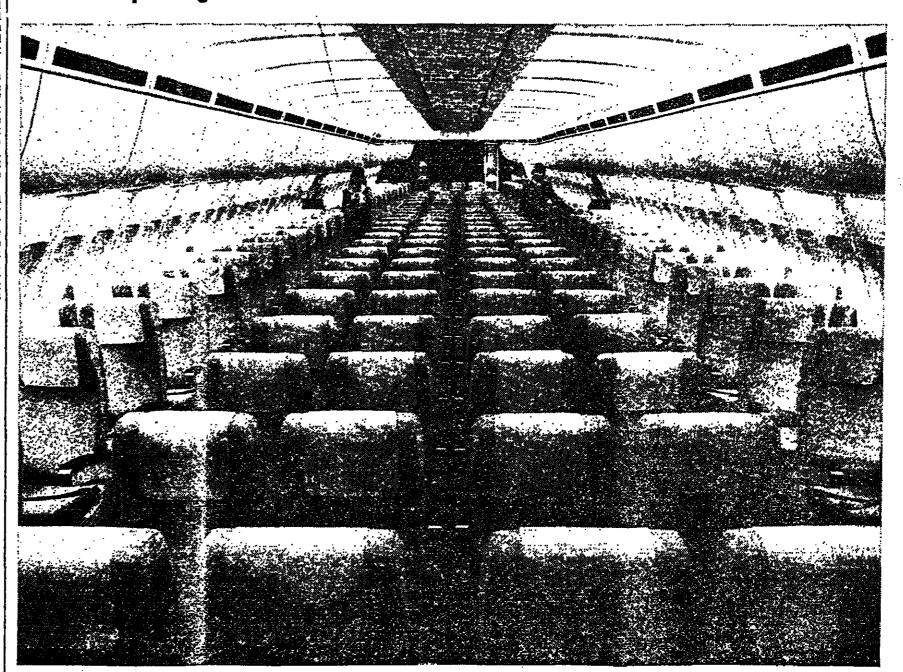
The Swedish system can be system is marketed throughout operational within two or three metric capacity, storage of the Simson and Co., Langley House, personnel Construction from the lems, says the company, since hardboard sheet, liner, and top component form. Dangerous chemicals, raw cover needs only one piece of Height and diameter of cylin-materials for the plastics in-equipment, a former to produce ders can be specified, and a dustry, etc., have had to be con- a cylinder from a sheet of hard- range of pallet styles is avail-

Regardless of the large voluvarious components - pallet, the containers are delivered in

able. These include options of from the hazards of bursting, Hardboard cylinder, which is bottom discharge capability, and have been necessarily large, located on the pallet, utilises a discharge either by suction or by which also presents handling patent fastening system to lock the more regular turn-over and storage problems. Vehicles

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THE PROPERTY MARKET BY MICHAEL CASSELL

Docks 'not right for trade mart'

tent linance for Trammell failure. lart in the Surrey Docks, rites Christine Moir.

· When Mr. Peter Shore innounced earlier this month hat there would be no support or the scheme from the Governnent he was basing his decision had an equal share in the comon the unanimous opinions of pany and the remaining net ment programme, it hit serious Lease. three wise men" called in to give confidential reports, to the Department.

was Mr. Sydney Mason, chair- developments throughout the man of the Hammerson group of companies and the man who spent 19 years putting together "Sun Belt" States, In 1977, however, losses of £1.2m the Brent Cross shopping centre were announced and last year in the face of weighty opinion another reenrded. His view was simple and short. "A World Trade Mart in this country would not succeed in that location, in my opinion, And if the Government provided ally be called upon to provide on property sales. that money," he said yesterday.

Mr. Mason does not write off the Surrey Docks altogether as a development area. He believes that what it needs is a new town that what it needs is a new town operation would be put on a £1.5m factory complex in 25-year lease with five-year strength of the financial terms corporation, which could create "work out" basis. By the end something like Welwyn Garden of last year, when it became POST OFFICE TELEPHONES Hopton Street, London SE1, reviews at an initial annual proposed for the purchase of a City on the banks of the Thames. clear that the two distinct has paid £1.4m for Albion Situated near to Blackfriars rent of £25,000. The purchase 125-year ground lease."

End of a partnership

Corporation, the Australian projects underway-were of property development and about equal value, the decision general contracting group, have to make the final split was derations lie behind the end of an American joint ven-

> International, the U.S. property development company set up in 1972 to take advantage of the bunyant American market.

> assets, but at about £9.5m, have been divided up between them.

Senior member of the trio office, apartment and housing U.S., though with much of its £868,000 loss was The situation was blamed on general market conditions.

division. Lend Lease will keep the projects under active development while Schroders £43m of guarantees as it was takes land investments and asked, I believe it would eventu- certain mortgages outstanding

> It was apparently decided some time ago that the company would not begin any new developments and that the nperation would be put on a "work out" basis. By the end

SCHRODERS, THE City mer- aspects of the joint operation— with the American public. In the chant bankers, and Lend Lease land holdings and development event, when property prices

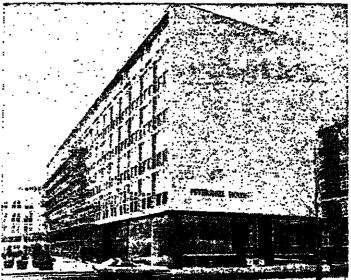
lovernment's refusal to guaranture which statted full of have been left with "what can the company was forced into the effect of the form of the form development to the company was forced in the company was forced in the company was forced into the promise but which ended in reasonably be called financial type of low-density development assets" and, while Lend Lease it had not planned for.
will make a decision about the At the end of the row's proposed World Trade this week that they had decided future rate of development on Schroders legacy, apart from to dissolve Property Holdings outstanding projects, Schroders the mortgages, consists of two will sell its land "as and when land holdings in New Jersey, the time is right." One site has three in Pennsylvania, one in already been disposed of since West Palm Beach and another

the decision to split. undertaking style housing (an upstage seemed set to prove popular homes.

turned down after the 1973-74 boom, demand for traditional housing set in reasonable Schroders says both sides grounds proved strongest and

in Dallas, Texas. It also has a Schroders and a Lend Lease It appears that while the joint parcel of land in San Diego general contracting subsidiary venture was successful with its adjoining a development which office and apartment develop- is now in the hands of Lend

problems with housing schemes. Lend Lease's housing projects One of the earliest decisions are in Denver, outside Dallas The venture started success- taken was to develop Cluster- and in Sarasota, southern California-an area in which Taylor version of the semi which Woodrow is now busily building



Britannia Arrow, formerly Slater Walker Securities, has sold its leasehold interest in its former City headquarters for £3m to an undisclosed buyer. The deal covers Petershill House opposite St. Paul's Cathedral in Cannon Street, together with adjoining shops and Crest House, which faces Queen Victoria Street. Britannia left St. Paul's Churchyary last April and moved to London Wall. In 1975 it said it intended to move to Fetter Lane but its premises there had to be sold at the height of the Slater Walker crisis and the company was forced to

Crouch moves into U.S.

The building is expected, of office space has been disposed after modernisation, to produce of in the last 16 months. a gross rental income of about £600,000 a year. Letting agents: ARROWCROFT GROUP and Jones Lang Wootton.

CROUCH GROUP, the Surrey- House in Leicester. The buildbased construction and develop- ing, providing 65,000 sq ft of ment company, has made its office space. was built by first office property acquisition outside the UK.

Leicester City Council in 1974 and has been empty since 1976. outside the UK.

It has paid just over £2m for a 110,000 sq ft office building in Lower Manhattan, New York, the heart of the insurance district.

It has paid just over £2m for the transaction, according to the Leicester Promotion Campaign, typifies the buoyant property market in the area, where over half a million sq ft.

Royal Insurance are to develop

Bridge and London Bridge, the price reflects a yeld of seven development will provide 42,000 per cent to the purchasers, the sq ft of industrial space on a Civil Aviation Superaunuation 1.7 acre site. An IDC and planning permission have been obtained. Richard Main acted for J. Lyons and the Fund was Royal was represented by St. Partners. Quintin.

on behalf of Arrowcroft while advised by Clive Lewis and

LAING PROPERTIES is to J. LYONS ESTATES has, in a develop Reading's so-called sale and leaseback operation, Town Hall site in a £6.5m dispensed with a freehold shop and office investment at 73 57,000 sq ft of office accommogate in excess of £342,000. The freehold interest has been sold, subject to leaseback on a new subject to leaseback of the first subject to leaseback on a new subject to leaseback on a ne scheme which will provide over

move into the shop premises next door. Petershill House is now largely occupied by Defoittes.

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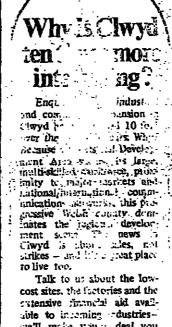
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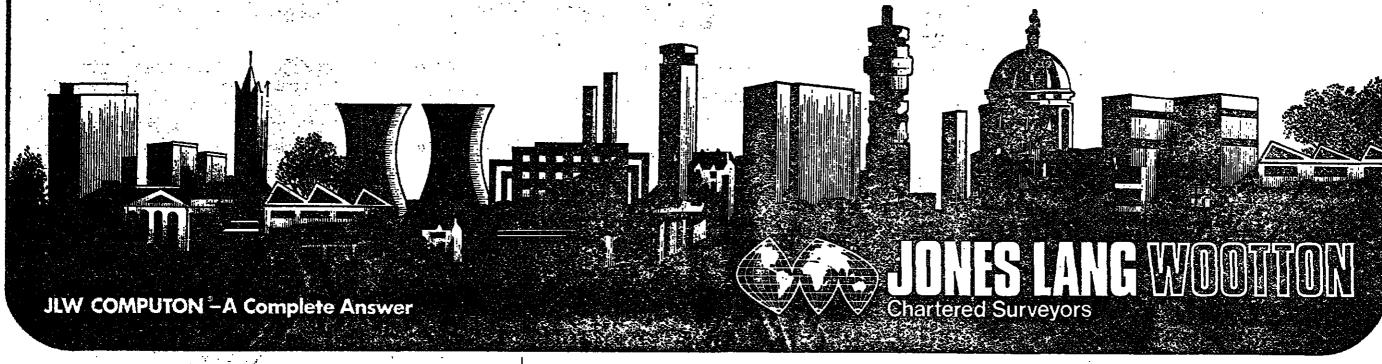
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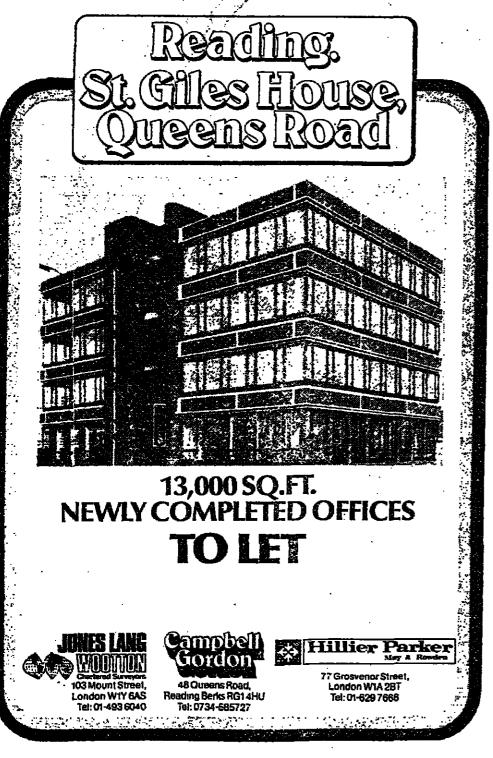
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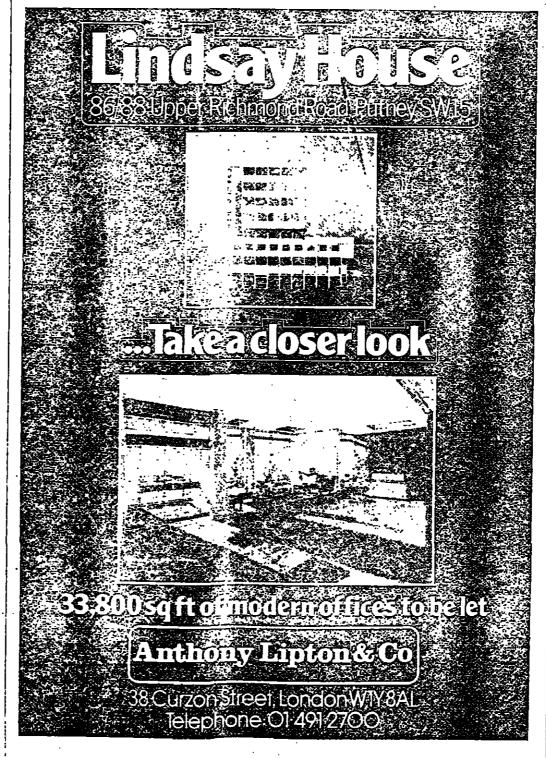
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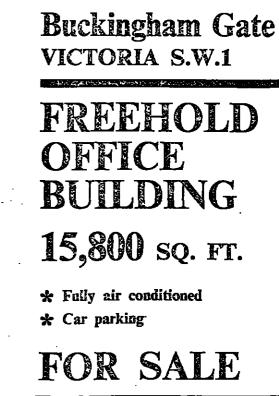
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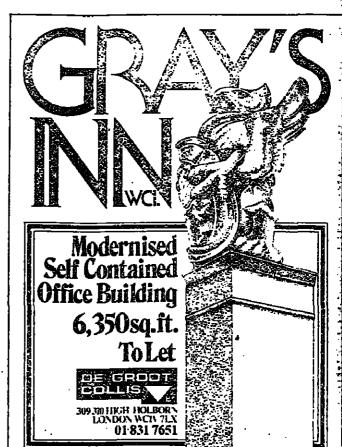


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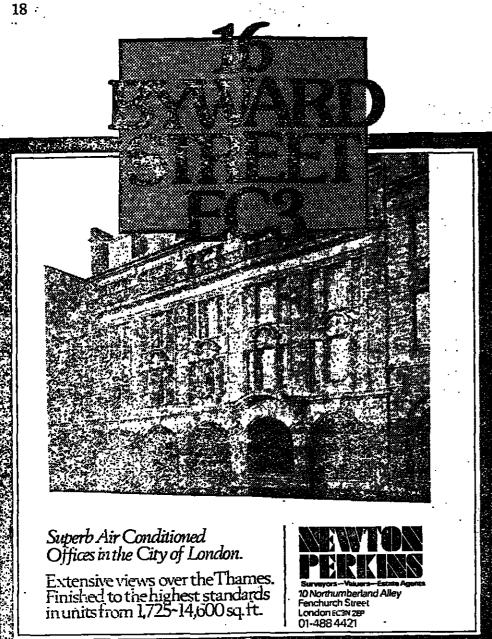
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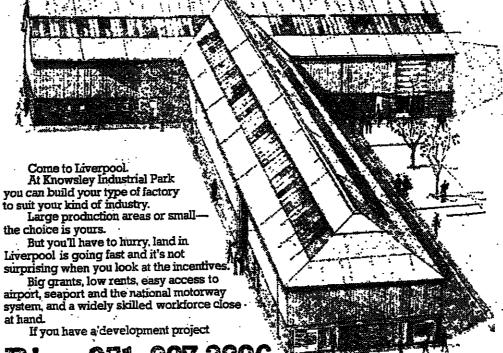
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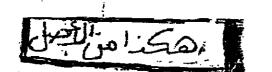
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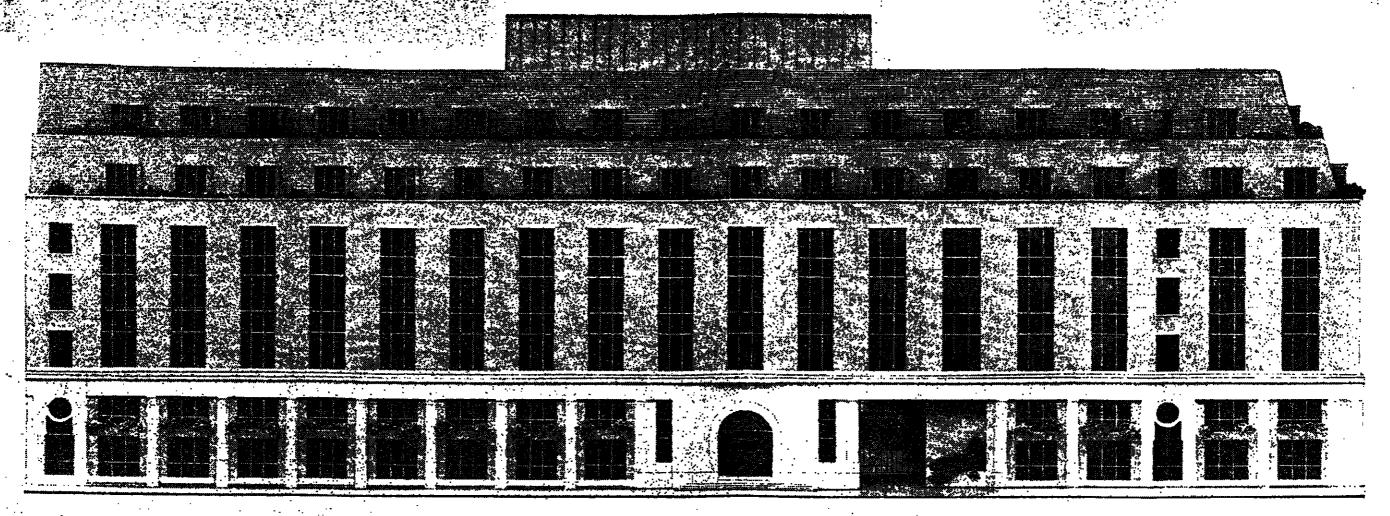
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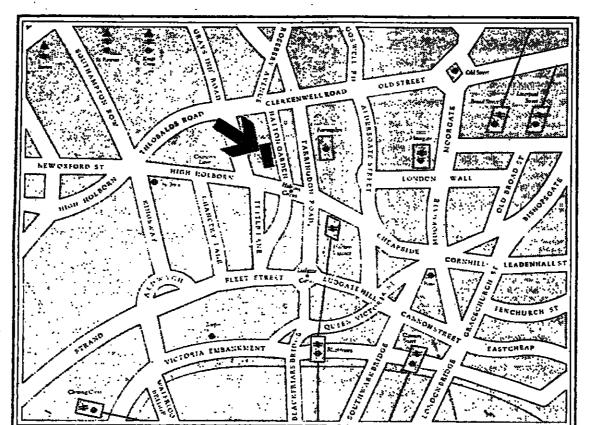
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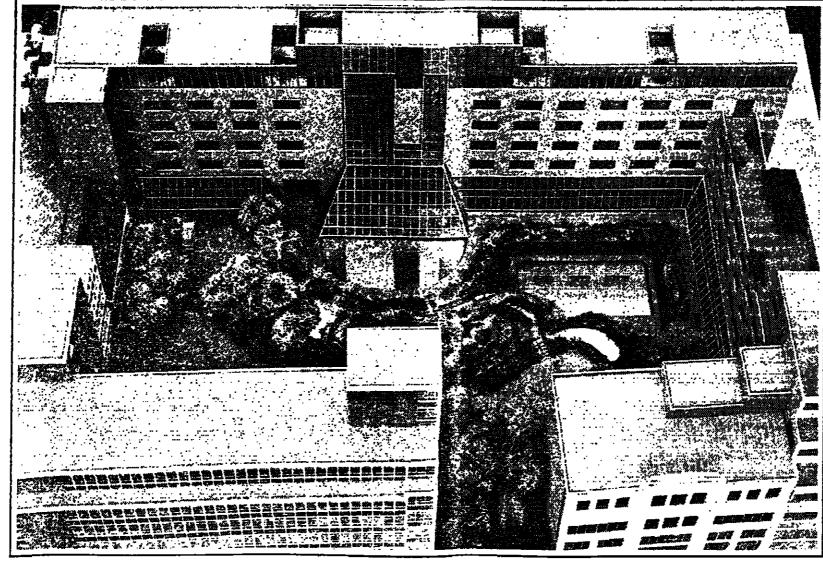
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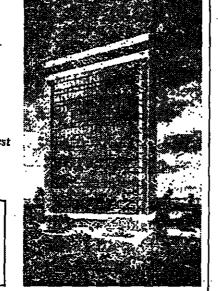
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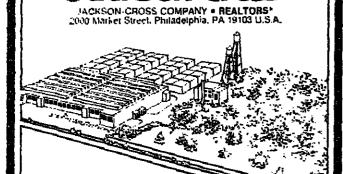
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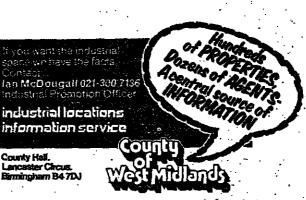
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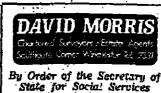
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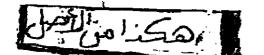
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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Michael Lafferty reveals what the accountancy bodies in the UK are about to publish as a fresh set of proposals on inflation accounting

Morpeth emerges in a new guise

planning to publish new inflation accounting proposals at the end of April. These proposals, which will probably appear in bodies put together the face-a document called "ED 24," saving Hyde Guidelines, as have already been drafted and interim recommendations for approved by Mr. Dougles Mer. approved by Mr. Douglas Mor-peth's Inflation Accounting Steering Group. Today they will come under the detailed scrutiny of the Accounting Standards Committee, the nearest organ to a rule-making accounting rule in the book, body which exists in UK ac Hyde was simple and counting. Assuming the ASC only for the disclosurgives its expected approval (and supplementary CCA data. no Institute president gets really cold feet) the inflation account-ing debate will then start all

The question worrying offi-cials of the Institutes of Chartered Accountants is whether there is any prospect of a re-run of the heated dis- and his supporters as nearly cussion and argument which enough. followed Mr. Morpeth's first proposals. That saga culminated. in the shattering experience of a special meeting of the English Institute of Chartered Accountants in June 1977, where members voted overwhelmingly against making any voluntary—it is intended to be system of current cost account an accounting standard like all system of current cost accounting mandatory. To many observers the leadership of the accounting profession has been shell-shocked ever since.

the chartered accountants vote was that Mr. Morpeth, his concluded that Morpeth Mark I of sales are reduced by the propart-government financed steering group, and his current

THE PROVISION of some Government risk capital is the enterprises, which is currently being put together in Bonn for the attention of the West German authorities.

If the approach succeeds, then German policy for the encour- much broader grouping than Nevertheless, the growing agement of small and medium the word "handwork" would capital costs of small and sized businesses, already thought suggest. to he the most efficient and imaginative in Western Europe, culture, distribution, transport, will break new cround.

support for small and medium use mass production techniques whadowed at the time of the and medium sized businesses in between 1963 and 1973, and is Bonn summit last summer when the Germany are classified as thought to be possibly as high the German Chancellor, Herr Handwerk enterprises. There are rather more than 500,000 of They also are used to be possibly as high thought to be possibly as the possibly as the property and the property are the possibly as the property are the property and the property are the property and the property are the property ment's commitment to a further them and last year they ing 80 per cent of new capital incasure of reliation, bince inch-accounted for the employment various representative just under im people. budies which speak for the small and medium sized company sector in the country have been putting together detailed submissions of their assistance priorities.

For example, a whole array of demands for support of difierent kinds has been prepared by head office in Bonn of West Germany's "Handwerk" enterprises (the Zentralverband des Deutschen Handwerks). This is, despite its name, a



accounting (CCA) were all but slammed into cold storage. In their place the accounting major companies. Whereas Morpeth "Mark I," provided for a complete changeover from the

traditional, largely historic, cost accounting convention to CCA and just about recast every Hyde was simple and called only for the disclosure of

The proposed ED represents a form of re-awakening for the Inflation Accounting Steering Group. It is Morpeth "Mark II" and is intended to get the inflation accounting show really moving again. While Hyde has been seen as a life-saver by many senior accountants it has never been regarded by Mr. Morpeth

Though ED 24 shows that the Morpeth group has learned a few lessons from the failure of the original CCA proposals, it is a major development on Hyde. To start with, it is not proposed that ED 24 will be the others. And while the new CCA accounts are to be supplementary, they are to be audited. It is, after all, just over two The immediate consequence years since the profession's Auditing Practices Committee,

was unauditable. Morpeth Mark II looks like have been financed by outsiders. why the Steering Group is only cost.

inflation having the following additional features:

A so-called "core" CCA accounting standard, which at present runs to less than 20

Four back-up guidance notes dealing with fixed assets, mone-tary items, stocks and group accounts/foreign currencies; It will apply to quoted com-panies, and all other entities with a turnover of £5m and

Insurers, property investment companies, investment and unit trusts and non profit-making oodies are exempted: It will be effective for account-

ing periods beginning on or after January 1, 1980. The centrepiece of the pro-posed standard is probably its "monetary working capital adjustment," MWCA for short. This means that in addition to taking account of the impact of inflation on stocks and fixed assets—through extra depreciation and a cost of sales adjustment-there will be a correc-tion for the effect of inflation on debtors less creditors. The logic of this is that a company loses out when it is owed money

there is no MCWA. Instead, the net amount of all monetary items is calculated, and added to shareholders' funds to determine the "gearing" of the company. Then, through a gearing adjustment, the amounts of additional depreciation and cost portion which is assumed to

Under the Hyde Guidelines

and gains from borrowing.

Essentially, Morpeth Mark II proposing to exempt whollysplits the gearing adjustment into two parts:

a short-term adjustment for working capital (debtors and creditors) which, like the extra depreciation and cost of sales, goes into the calculation of current cost operating profit;

adjustment.
An added feature is that interest should be split up between the two components.

Potent

Ominously, objections to Morpeth Mark II are already coming to the surface. The failure of the steering group to com-plete two of the four guidance notes in time for today's meeting of the ASC is just one of the points which may well be made against the ASC giving the project the go-ahead at this time. After a year and a half of having nothing to do except prepare, it does seem unfortunate that Mr. Morpeth is not better prepared.

question is also being raised whether the £5m turnover limit is high enough. At the present time nobody knows with certainty just how many com-panies it will affect, but one estimate is that it will be at least 5,000. In contrast, critics are pointing to the United States, where the Financial also being questioned. Accounting Standards Board's posure draft is only likely to affect 1,000 companies. In the fessional valuation will

owned subsidiaries from having to give the new information. Why not exclude all subsidiaries? The most potent argument

could well centre round the twopart split of the gearing adjustment. According to some leadand a long-term borrowings ing ASC members many accountants will find the idea difficult to understand and accept. The implication that long-term borrowings are always used to finance fixed and longterm assets could be difficult to justify empirically. But the weakest point in the MWCA adjustment is the problem of drawing a line between working

> Only in exceptional circumstances and where it can be shown that it would be misleading to do otherwise, can the MWCA include cash floats and that part of bank balances or arising fluctuations in the volume of stock, trade debtors and trade creditors. The splitting up of creditors. The splitting up of ever, these are really minor interest payable adds a further objections in the context of the complication to all this.

and non-working capital.

Yet another criticism of the present proposals is that the profit and loss account is too

The proposal in the Morpeth should require an annual prosame area, it is difficult to see objected to on the grounds of

NEW CCA REPORT AND ACCOUNTS FORMAT

XYZ COMPANY LIMITED AND SUBSIDIARIES
SUMMARISED GROUP CURRENT COST BALANCE SHEET AS AT DECEMBER 31 1978

Assets Employed: Fixed Assets Associated Companies Net Current Assets: Stock and work in progress Other Current Assets less Current Liabilities (xxx)

Financed By: Capital and Reserver Share Premium Capital Maintenance Retained Profit

Minority Interests Loan Capital
Deferred Taxation

At the end of the day, how-

shortcomings of the present accounting system. The difficulty is that there is no agreed accounting convention which all complex, and does not im-mediately emphasise which belief that all companies follow figure the reader should be con-historical cost accounting is centrating on. The inclusion of contradicted day in and day centrating on The inclusion of contradicted day in and day associate companies' profits be out. The most outstanding low the gearing adjustment is example of this was the decision British Gas and the-Electricity Council to provide recent inflation accounting ex- draft that land and buildings additional depreciation in their main accounts in the past two

£000 FOR THE YEAR ENDED DECEMBER 31, 1978 Profit before taxation and interest as in the historical cost accounts Additional Depreciation Cost of Sales Monetary Working Capital XXX Interest relating thereto (where appropriate)

CURRENT COST OPERATING PROFIT Gearing Adjustment Interest relating thereto XXXX Share of current cost profits of associated companies
Current cost profit before taxation. XXX minorities and extraordinary items XXX Minority Interests Current cost profit before extraordinary Extraordinary items (net of tax and minority interests)
CURRENT COST PROFIT ATTRIBUTABLE
TO SHAREHOLDERS Retained current cost profit Current cost earnings per share

XYZ COMPANY LIMITED AND SUBSIDIARIES

GROUP CURRENT COST PROFIT AND LOSS ACCOUNT

from £171m to £21m by writing back depreciation over-provided in previous years. The provision arises because Longho revalues all fixed assets. Much as this, and other

the state companies accounts. Altogether, the impression and analysis can cry tion of historic and current cost Meanwhile, auditors will go_on annual depreciation charge stated policies.

If Morpeth Mark II does anything to get the UK accounting profession out of this state it ... will have been well worthwhile. At the same time, it must be features of Lonrho's accounts, recorded that what Mr. Morpetin might suggest some comment and his committee originally from the auditors. Peat Marwick proposed just seems to have Mitchell and Mann Judd, there been grossly over-optimistic and in the state of the comment from the auditors of ness community has some undercreated is that companies can with some degree of assurance.

pick and choose any combina. The new Morpeth approach z-The new Morpeth approach z accounting policies they like not become the basis of companies' main accounts for the years. But only this week saying the accounts give a true forseeable future. The flaws Lonrho managed to cut its and fair view according to the can be sorted out while the figures are still supplementary.

Government risk capital is the most striking demand in a request for official assistance for small and medium sized. German small firms make their demands

BY ROBERT OAKESHOTT

The prospect of some new small manufacturing units as businesses was fore -all or almost all other small

Barriers

Since the 1950s small and medium sized firms in West Germany have been able to take advantage of Government backed credit guarantee facili-ties which effectively lower the barriers both to market entry and expansion. At most these enterprises have been in a position to borrow, under guaran-tee, up to 80 per cent of their new capital requirements. In consequence the proportion of capital which the small entrepreneurs have had to find them- that small medium sized busithan is the ease with their expensive and difficult to start, counterparts in the UK and but highly vulnerable in their other Enropean countries. And early years. The thrust of the these arrangements have evidently worked well:

medium sized firms has con-In fact, if you exclude agri- vinced the staff of the Handculture, distribution, transport, werk organisation, among hotels and catering—and such others, that further assistance is needed. They point out that the average start-up cost of a new Handwerk enterprise rose from

They also argue that borrowhigh proportion interest debt and the consequently heavy financial charges. that the case for some Government risk capital is being life). argued-by all accounts with some success.

There are other directly financial items in the package of requests which is being pre-pared by the Handwerk head office in Bonn, such as reduced interest rates and longer repayment periods.

The rationale of the case is clves has been much smaller nesses are not only increasingly consequent demands is that Government should both reduce

HANDWORK ENTERPRISES

	(1970	-1976)	
	Births	Deaths	Net decline
1970	30,363	47,296	16,933
1971	24 <i>,</i> 974	41,624	16.710
1972	31,086	46.716	15,630
1973	28.805	44,167	15,362
1974	42,028	56,467	14,439
1975	30,895	40.513	9,618
1976	31,617	38,745	7,128

needs under credit guarantee the start-up cost (e.g. by proarrangements will have dis-viding some of the necessary advantages, because of the risk capital) and reduce the of fixed early vulnerability (e.g. lowering interest rates and by writing off - or anyway post-It is with arguments like these poning-tax liabilities over the first few years of an enterprise's But the demands also cover

other matters. Government is being asked, for example, for funds to help strengthen the management and professional back-up services which the small and medium German sized firms organisations already provide from their own resources It is being asked to put the

owner-manager of the small and medium sized business on the same footing as an employee in respect of social insurance contributions and benefits. And it is being asked to reduce the statistical and related strains -in the shape of mandatory information requirements and the like-which the state imposes on the small and medium sized sector.

Another, perhaps unusually imaginative, demand is that Government should help with the establishment of a nation-wide set of arrangements for bringing together prospective buyers and sellers of small and medium sized businesses. What is sought is an effective down.

mechanism for dealing with the "succession" problem in the sector. The hypothesis is, of course, that many small and medium sized businesses cease trading each year not because they are unsound, but because those who own and manage them become too old to carry on-or wish to quit for some other reason-and cannot find a suitable buyer, or a member of the family's next generation to take over

Many shutdowns, on this hypothesis, are avoidable and the businesses could be saved if only arrangements to ensure a satisfactory succession could be created.

Such a need is seen to be particularly urgent at a time when the smal and medium sized sector is thought to offer being employment prospects than big business, private or Future employment in public. the -mall and medium sized sector will obviously depend on the prevention of avoidable liquidations as well as on the successful promotion of new start-ups.

This demand for help with the prevention of avoidable liquidations comes at a time when there is evidence that the rate of decline in the number of small and medium sized businesses may at last be slowing

The table shows the enter- Optimism about the authoriprise birth and death rates tites response to the various and the net decline figures between 1970 and 1976 for businesses which are thought in this case to be a fair proxy for the small and medium sized sector as a

The provisional 1977 data shows a further reduction in the net decline figure and a ficance in the short and further narrowing of the gap between birth rates and death

Officials at the "Handwerk" organisation also point out that there were modest increases in the total employment accounted for by their enterprises in both 1976 and 1977. And they claim that this year there is evidence that in some areas, for example, actually overtaken the number of shutdowns.

demands starts, of course, from its, already announced commitment to a measure of additional support. More important, it rests on beliefs about the con-tinuity of long term German policy in this area and on an assessment of the sector's signi- which are going to be formally medium term.

" Countervailing " ment support for the small and medium sized sector-to offset the inevitable disadvantages

More immediately, the Chan self recently acknowledged that the small and medium sized sector has played by far the largest part in increasing the number of apprentice and other training places available for German young people, and thus in checking the growth of youth .! unemployment in the country. Given forecasts about the evolution of the labour market hetween now and 1985, the Government is bound to see the continuing training contribution of small and medium sized businesses as being of vital importance.

Of course, not all the demands submitted will be met in full, or even at all. But it is a fair bet that the response will be actively imaginative.



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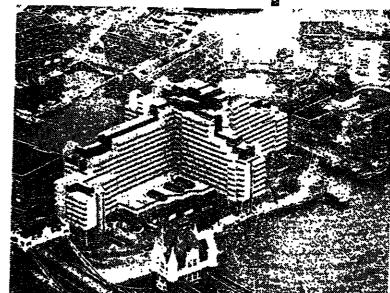
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which it faces in a contemporary mixed economy-has been a key element in German economic policy since the post-war reforms of Dr. Erhard. The trade unions are not particuand around Cologne, the larly enthusiastic about it but number of new start-ups has there is no serious prospect

that this general policy will be overturned.

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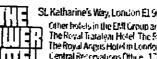


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.OMBARD

Britain's role in the EMS

3Y PETER RIDDELL

THE EUROPEAN Monetary system might appear to be a load issue for Britain-along with the debate about the use of North Sea oil and the probtems of success so transiently slimpsed during 1977. The topic groupsed ouring 1977. The topic has certainly slipped well down Ministers' list of priorities, not least because of the current arguments about agricultural policy which have delayed the slart of the system. But when start of the system. But when these problems are sorted out and EMS starts, Britain will be faced with decisions which cannot be ducked indefinitely.

The Government's lack of interest in the topic at present was underlined by the Prime Minister in a Parliamentary answer earlier this month. Explaining the UK view Mr. Callaghan said, "we felt that there must be other adjuncts to the system, namely a greater convergence in the economies of the various couptries and also in the monetary backing that is given to developing regions and elsewhere. Until these things are done, it is very unlikely that we shall be able to change our minds on whether it is worthwhile for this country to enter."

Not an issue

Doubts about the system have also been expressed by the Tories, though for different reasons, so there is unlikely to be any attempt to make EMS an election issue. This does not however, reduce its political and potential economic importance for Britain, as Mr. Gordon Richardson said on Wednesday.

Mr. Richardson's speech differed in tone, if not necessarily substance, from the Prime Minister's remarks as he emphasised that the Bank of England will continue to play a "con-structive part" in discussions on the EMS. The Governor added that "though the UK announced that it would not participate in the intervention arrangements at their outset, we nevertheless in the preparations for the EMS as a whole.

The pity about Mr. Richardson's speech is that it was not delivered three months ago, before the Brussels summit in early December. He is far from being a starry-eyed admirer of presented a detailed justifica-In particular, he within the EEC.

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stressed the problems caused by differences in trading pat-terns within the EEC. "An EEC currency bloc which fluctuates significantly against other leading currencies will have markedly different terms of trade effects for different EEC counenects for different EEC countries and it will also tend to put stresses on the intra-EEC intervention system." This applies particularly to the UK which still undertakes a large percent-age of its trade outside the EEC and in dollars.

loss of monetary control in intervening countries as well as If the closure goes ahead, it will exchange rate tensions within more than double Falmouth's exchange rate tensions within the EEC bloc. This only emphasises the potential difficulties caused by the absence of a clear dollar policy.

But the reservations on these points and others are essentially secondary to doubts about the Government's commitment to the goals of EMS. When the system starts the UK will have to decide whether to participate in the extended short-term swop facilities. There seems to be some preference at official level for joining, partly as a sign of good intentions about the development of EMS, but the politicians may be reluctant to revive so delicate an issue.

The political doubts are the
heart of the problem. Mr.

Richardson argued that, "in the perspective of history the intervention arrangements may prove less significant and farreaching than the idea launched in-1978 for the ultimate development of a European Monetary Fund; some degree of reserve pooling; the general improvement in co-ordination and of and convergence European economic monetary

Status

But even to reach this stage in the debate will require a far more positive desire by both are in a real sense taking part major parties for a specifically EEC solution, well beyond the present general commitment to Lincoln and Brocklesby in mind exchange rate stability. This does not mean that the UK should avoid pressing legitimate doubts about the intervention mechanism budgetary matters. But Britain FMS and indeed the speech will have to play an active role in the continuing discussions tion of Britain's reservations about EMS if it is to avoid about the intervention mech- almost an essociate status

This leads onto the problem of how these flows should be is the town's biggest single absorbed and the dangers of a employer and the third largest loss of monetary control in industrial employer in Cornwall.

Cagnes-sur-Mer

being aimed at last year's siders the current ante post Lincoln when the weather inter- betting on the race.

It Hurts 5.15 Mr. and Mrs. 6.00 Gr. red a Reports 6.30 Kick Off. 10.30 The Friday Film: "Khartoum" starring Charlton Heston and Laurence Olivier.

SCOTTISH

SOUTHERN

TYNE TEES

WESTWARD

Shiprepairing on the rocks against the nationalisation of able offer, for say part of the industry the outlook could be Over 30 new companies have ship repairing.

Mr. Bailey wants to lease the yard rent-free for at least 15 then we would have to consider it more carefully. The present

of up to £2m and a commitment 'policy of British Shipbuilders is to put the yard on a care and maintenance basis, and the lesses. In return he says he will corporation has no intention of which state turn the ward round, offer employment for at least 150 Falmouth," he said.

The rise Mr. Bailey, who runs repair

yards at four ports in Wales catering for ships up to 30,000 tons deadweight, said that he was backing his offer with assets of £8m which would cover any losses over £1m, and that in his estimation it would cost British Shipbuilders well over £500,000 a year just to keep the yard mothballed. "If the corporation wants to

negotiate on a scaled-down package I will be only too happy to talk: but if they refuse to listen to commercial reason will fight it politically. believe that, managed properly, there is a market for this yard, which is ideally placed geo-graphically, in spite of the general decline in the industry." But if the yard goes, what of the future of the port itself?
Two hopes on the horizon are

Shipbuilders' chief executive at the possibility of finding oil off Falmouth, said that the offer was "unrealistic" and that he Cornwall and the further development of the fishing industry. In the short term, neither will bring a great deal of wealth and work to the docks. did not want to see false hopes Mr. Bailey wants the Government to bear all the risks But if oil is struck in the Western approaches and Falnumber of jobs around in an and is well known in the indus-without making much of a Western approaches and Falarea which has one of the try for his leadership, three financial commitment himself. mouth succeeds in becoming the priority highest unemployment rates in years ago, of the campaign If he came back with a believ-servicing port for a local oil industry

quite different. So far, Falmouth arrived since 1981, helped by bocks exploration, the company set up by British Shipbuilders to explore local offshore potential. has obtained a contract with BNOC worth fim to service its first exploration rig, which started operations in December. Docks Exploration, the company

The rise to prominence of the South-West's mackerel fisheries over the past three years has seen the value of fish technically landed at Falmouth rise from almost nothing five years ago to an estimated £10.8m in 1978. an estimated floor in 1876.
The problem is that most of this is trans-shipped from British trawlers to Russian and East European factory ships for export and is never actually landed ashore.

According to Ian Sutherland. however, if a Common Fisheries Policy is agreed in Brussels and the UK is able to divert a large proportion of this fish ashore, at least 1.000 local jobs could be created in handling and processing.

The other major industry in the town is tourism; at the peak of the season last year the Falmouth area provided accommodation for over 9,000 tourists and was visited by around 100,000 holidaymakers. In gross spending tourism was worth around £11m in 1978 with £4m of this going to the town as net income.

overriding Clearly, priority is to attract new to the

Cornwall's status as a develop-

hampered, however, by bad communications, a lack of communications, a lack of available land for industrial development and the town's geographical location—situated as it is out on a limb at the

far west of the country. So far, the Government's main response to the impend-ing closure has been to grant Falmouth special development area status, which means that government grants will be easier to obtain and will be raised from the present 20 per cent to 22 per cent.

Meanness

"This extra 2 per cent is offensive in its meanness when you assess the size of the prob-iem." says David Mudd. "The rem." says David Mudd. "The geographical containment of the town means that there is little scope for industrial expansion the least that could be done would be to extend this special status to surrounding districts better able to use it."

But if nothing is to be salvaged from the closure of the ship repair yard, then the prospects for many of Falmouth's inhabitants must look about as area. bleak as the sea off Land's End.

Better Blessed in fine form

the rield.

of peak fitness on March 24.

Running a highly-encouraging race at Cagnes-sur-Mer on Sun-day. Better Blessed finished fourth, behind Rec the House.

and did not - as reported else-

where on Monday-finish down

Weth Nan. Better Blessed more

than pleased Hastings-Bass and

his rider. Georges Doleuze, who

Although four lengths adrift

Ryan Price's runner-up.

population of 11,000 well over over the company. Mr. Bailey 2,000 people would be looking owns the largest privately-held

number of jobs around in an and is well known in the indusarea which has one of the try for his leadership, three

the UK the planned closure

must be catastrophic."

The closure would mean not

only the throwing into the labour market of a large pool

of skilled labour built up over

many years, but also a reduc-tion of employment in Fal-

mouth's service industries. Mr.

Harry Robinson, principal planning officer for Cornwall

county council, says that for every 100 jobs in ship repair

at least 25 are generated in the

service sector. The yard's wage bill last year was over £6m.

The ship repair yard, founded almost a century ago, has had a

chequered history since the end

of the war, and has had a repu-

tation for poor industrial rela-tions. When British Ship-builders acquired it from P & O

in 1977 the yard had just

announced losses of £1.2m. In its first year under British Ship-

builders it made a loss of £1.9m, and it is expected to

report a loss of around £3m on

a turnover of £6.4m for the

current financial year ending on

While prospects of a last-

minute reprieve for the yard are not good, a glimmer of hope

has been provided by Mr.

Christopher Bailey, chairman of

the highly successful Bristol Channel Shiprepairers, who has

made a formal offer to take

ship repair business in the UK

THE UNRELENTING weather, rupted his preparation and Donwhich has decimated racing for caster plans had to be scratched, nearly two months, producing will in no way fail through lack unsatisfactory most National Hunt season since 1962-3, now seems certain also to affect the start of the Flat campaign.

FALMOUTH

enveloped Falmouth—the small

Cornish port on the River Fal

which boasts one of the best

natural water harbours in the

world-would probably be an

understatement. "The town

will never be quite the same again; it's had its heart cut out."

who has spent all his working

life in the ship repair yard put

it last week on learning of

British Shipbuilders' decision to close the yard in March.

Falmouth Shiprepairers, which provides jobs for 1,200.

existing unemployment rate-currently twice the national

average—from 13.4 per cent to somewhere between 24 and 28

per cent, according to Mr. John Hopkins of the South

West's Employment Intelligence

Unit, a part of the Manpower Services Commission. "This

Services Commission. "This would mean that in a working

for work. There is just not this

SAY that despair has

Even at Newmarket, with its unrivalled facilities, including

RACING

BY DOMINIC WIGAN

all weather gallops, trainers are finding it difficult to get animals ready and handlers with the fear they could be losing the race against time. One trainer, however, with

Hastings-Bass. whose Better Hill the sponsors of the Lin-Blessed is in fine shape at coln in five weeks time, Better

cause for optimism is William

in no way gave him a punishing race. The popular French jockey will again be aboard Better Blessed, when the fiveyear-old goes for the 64 furlong Prix de Californie (a race in which he is again likely to come up against Weth Nan) in 11 days' time. Quoted at 20 to 1 by William

Blessed seems to represent The So Blessed colt, who was reasonable value when one con-

watch Oliver TELEVISION VIEWERS divided their time in January in the ratio: 55 BBC, 45 ITV, accord-

from British Shipbuilders to guarantee the first fim of any

men in the short term and

allow British Shipbuilders a

So far, however, the bid.

So far, however, the bid.

made on Friday night, has
spurred little or no interest
from British Shipbuilders. In

fact there is likely to be con-

siderable resistance from the

Government, mainly because it

would prefer to see what it believes to be excess ship

BY RICHARD COWPER

Both Mr. David Mudd, Con-

servative MP for Falmouth, and Mr. David Penhaligon, Liberal

MP for Truro, say they doubt

whether the Government will agree to Mr. Bailey's terms.
Mr. Ian Sutherland, British

Latest William Hill odds for

the Lincoln see Fair Season, trained by Hastings-Bass's

brother-in-law Ian Balding head-

ing the market at 14 to 1, two points ahead of Effulgence.

Setter Blessed. Claudio Nicolai,

Portese, and Yamadori share

joint third favouritism at 20

BBC leads as

22m viewers

being raised.

repairing capacity eliminated.

share in the profits.

ing to BBC audience research. was the 12th successive month in which the ratio had been in the BBC's favour. The highest audience of the

month, an average of 22.5m, was achieved by Oliver, the film version of Lionel Bart's musical. An edition of The Two Ronnies reached 21.5m, and an episode of Starsky and Hutch 20.5m.

Of The Dark."
HTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 pm Penewdau
Newyddion y Dydd, 4.15-4.45 Plant y
Byd, 5.00-8.15 7 Dydd 9.00-10.00 The
Welsh Assembly, 10.35-11.05 Snooker
Special.
HTV West—As HTV General Service
except: 1.20-1.30 pm Report West Headlines. 6.15-6.30 Report West.

10.40 Soap.

11.10 The London Programme:

Solution of the London Programme:

Why are London's hospitals going through another

10.50 pm News and road and weather.

1.26 pm News and road and weather.

5.15 Mr. and Mrs. 6.00 Scotland Today.

6.30 timestals Farm.

10.30 Vays and Means. 11.00 Late Call.

10.50 Appointment With Fear—"Night

Close: Geoffrey Hinshiff reads from the Book of Job, illustrated by William Blake.

IBA Regions as London at the following times:

ANGLIA

Modia News 2.25 Folded

1.20 pm Southern News. 6.00 Coay by Oay. 6.00 Scono South East (South East Area ont.). 6.30 Out of Town. 10.30 Week-end. 10.35 A Southern Report. 11.05 Southern News Extra. 11.15 Southern News Extra. 11.15 Shoot the Planist!" storring Charles Aznavour.

9.25 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.25 Fnday Film Matinee—"Brenda sion Fit; North West (Manchester) The Acting Game: South (Southampton) All Together (Southampton) (Southampto

The First as S. 1.20 Westward News Headlines. 12.25 pm Gus Honeybun's Birthdays 1.20 Westward News Headlines. 12.25 The Finday Matines. "The Smell Miracle" starring Vittorio De Sica. 1.5 Emmordale Farm. 6.00 Westward Dary. 6.35 Time Gut. 10.28 Westward Late News. 10.30 Action Adventure: "The For" starring Sandy Dennis and Anne Heywood. 12.25 mm Faith for Life. 12.30 West Country weather, shipping forecast.

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ENGLISH NATIONAL OPERA
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Tonight Tuc. and Thurs. next 7:00
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Dido & Aeneasilas Mamellos de Tiresias.
104 balcony seets avall. for all peris.
from 10:00 a.m. on day of peri.

COVENT GARDEN. CC. Z40 1086. IGardencharge Credit Cards 836 58031 THE ROYAL BALLET THE ROYAL BALLET TO THE ROYAL THE AND THE ROYAL THE ROYAL OPERA TOMOT. 7.30 Eugene Dargin. Mon. and Wid. 7.30 Die Zauberflots. 65 Amphi seats avail. for all perfa. from 10 am on day of perf.

DOMINION. Tottenham Ct. Rd. 580 9562. LONDON FESTIVAL BALLET Mar. 6 to 17 ROSALINDA. New comedy ballet music by J. Stratss. Mar. 19 to 27 Nureyer's production of Tchalkovsky's The Steeping Beasty, Mar. 28 to 31 Les Sylphides. Petrouchica. Prince Igor. SADLER'S WELLS THEATRE. Rosebery Ave., E.C.1. 637 1672. TID Feb. 24. DOYLY CARTE IN GILBERT AND SULLIVAN Evgs. 7.30. Mats. Wed. and Sats. 2.30. TID Wed. next THE PIRATES OF PENZANCE. THUR. NEXT. PATIENCE.

THEATRES.

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Evgs. 7.30. Mals. Thurs. 3.00. Sals. 4.00
Seats from \$1 at doors.
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BEYOND THE RAINEDW
From the Novel "Atter Me. the Deluge."
Over 100 peris. Now booking to Sept. ALBERY. From 8.30 am. 836 3878. CC. Bkgs. 836 1071-3, Party rates. Ergs. 7.45. Thurs. and Sat. 4.30. 8.00. A THOUSAND TIMES WELCOME IS

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" MIRACULOUS MUSICAL." Fin. Times. WIN ROUND HOLD BUTTON CHILDREN HALF-PRICE OFFER HOW BOOKING TO 1980. ALDWYCH, 836 6404, Info. 836 5332. ROYAL SHAKESPEARE COMPANY
in repertoire
Ton't, Mon. 7 30. Tomor. 2.00 and 7.30.
Branson Howard's comedy
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"An irresistable, delightful presking." S.
Exarress. "Dennis Wiscerman gives a portormance of the state of the st

AMBASSADORS. CC 01-835 1171.
Évas. 8.00. Tucs. 2.45, Sat. 5.00. 8.00.

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GERAE HOW THRILLER
IN AND KILLED
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"Best since Sleuth." N. Statesman.

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CAMBRIDGE. CC. 91-336 6056.
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TROUBADOUR
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THE BEST BRITISH PRODUCTION OF
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CREDIT CAROS WELCOME
LAST 2 WEEKS. END5 FEB. 24.

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Opening February 21 at 7.00.
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FORTY LOVE
A New Comedy
BY LESLIE RANDELL
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CC bkgs. 335 1071. Evs. Mos. to Thurs.
8.00. Fr. and 54t. 5.45 and 8.30.
BEST COMEDY OF THE YEAR
EVENING Standard Drama Awards
100 Michael Hose 100 on owitted farce
on how to become a legal immigrant on
one easy wedding." Observer.
"THE MOST HILLARIOUS PLAY FOR
YEARS." Financial Times. DUCHESS, 836 8243. Mon. to Thurs. Evenings 8.00 Frt. and 825.530 8.815. "The nudity is stunning." Dally Tel. Numth Sensalogat Year

DRURY LANE. CC. 01-836 8108. Mon.Sat. 8 00 Mats. Wed. and Sat. 3.00
A CHORUS LINE
"A rare devastating joyons, astoniahing
stunner." Sunday Times.
LAST SEVEN WEEKS. DUKE OF YORK'S. CC. 01-836 5122. Evenings 8.00 o.m. Mat. Thurs. 3 p.m. Sat. 5.30, 8.30. TOM SAL S.30. 8-30. FELICITY

TOM FELICITY

COURTENAY

CLOUDS

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"MICHAEL FRANY'S FUNNYEST PLAY."

Daily Telegraph.

FORTUNE, 836 2238, Ers. 8,00. Thurs.
2.00. Salurdays 8:00 and 6.00.

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MURDER AT THE VICARAGE

FOURTH GREAT YEAR

GARRICK. CC. 01-835 4801, Even 8.00.

(sharp). Wed, 3.00. Sat. 5.30 and 8.30.

DENIS QUILLEY IN IRA LEVIN'S

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DENIS QUILLEY IN TRA LEVIN'S
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THREE CHEERS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT." S.TRI
VERY INGENIOUS. VERY FUNDS.
GLOBE THEATRE. 20 S.40 8.40
FALL EDDINGTON. JULIA MACKENZIE
BENJAMIN WHITROW IN
AUAN AVCEDUM'S COMERN
TEN THMES TABLE

GREENWICH THEATRE. 01-558 7755.
TIL Sac. 8.00. Mat. Set. 2.30. The award-wunning play DA by Hugh Leonard LEONARD ROSSITER IN SEMI-DETACHED now Opens Feb. 28. Prevs. Feb. 26 6 27.

LAST SEVEN WEEKS

LYRIC THEATRE. CC. 01-437 3686.

EVGS. 3.00, Thurs. 3.00, Sat. 5.00, 8.30.

EVGS. 3.00, Thurs. 3.00, Sat. 5.00, 8.30.

EVGS. 3.00, Thurs. 3.00, Sat. 5.00, 8.30.

FRANK

BYFORD FILLIMENA

TRIMAPH. 5.0

EVENT TO TREASURE. D. Mir. MAY

YEARS. Sunday Times.

MAYEALE 522 303 ARS 2031. (Geben

MAYEALE 522 303 ARS 2031. (Geben

YEARS. Sunday Times.

MAYFAIR, 629 3036, 483 2031. (Green Pork tube) Mon. Pril. 8.00. Set. 6.15 and 8.45. Preview 13th red, prices 14th 7.30 TONY SELBY DAVID DIXON.

FLASHPOINT by Tom Kompitaki Directed by Anton Redgers.

A tense wat comit drama.

How would you have reacted 7.

NATIGNAL THATRE. 928 2252.

Tomor. 2.45 and 7.30 STRIFE by Calsworthy.

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PALLADIUM March 25 for 7 pts. only.
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DIANA RIGGI JOHN THAW in

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SAVOY THEATRE. 01-826 8688.

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THEATRES

WEMBLEY ARENA. 01-902 1234.
The Izmity show. "A Yankee Doodle Saurtier." E. News, Tues. to Fri. 7.45-Mat. Wed, and Thur. 3 Sat. 2. 5 and 5. Suns. at 3 and 5. Children and Sentorits, half price medi perfs. pay at doors. Ample parking. Sesson until Feb. 25. WESTMINSTER THEATRE CC. 834 0283.
2.30 and 3.00. Sats. 2.30 and S.30.
"JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT." by Tim Ruce and Andrew Lloyd-Webber. \$2, £3, £4.
BODK NOW. LAST WEEK. and Andrew Llayd-Webber. BOOK NOW. LAST WEEK.

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Monday to Thors. 8.00. Machines Fri.
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YOUNG VIC. 928 6363, Last Peris, Yon's, and Tomor: 7.45 CANTERBURY TALES by Phil Woods. See also under OLD VIC. YOUNG VIC STUDIO, 928 6363. Last Perfs. Ton't. Tomor. 8 Phil Woods' SHERLOCK HOLMES AND THE RIDDLE OF THE ROYAL REGALLA.

CINEMAS

ABC 1 & Z. Shattesbury Ave. 836 B861. Sep. perts. All seats Bookable. 1. SUPERMAN (A). Week and Son. 200. 5.00. E. 10. Lake show Sec. 11.10. 2. FOUL PLAY (A). Week and Seat. 2.00. 5.10. 8.10. CAMDEN PLAZA (op. Camden Town Tube), 485 2443. Oshlma's EMPIRE OF PASSION (X) Progs. 2.25, 4.30, 6.45. 9.10. 6th Week. CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tube), 01-239 1527, 1: Closed All Day for Royal Charity Premiere.
2: Filitot: Gould. James Brolin.
CAPRICORN ONE (A). Cont. from 12,45 3: CAPRICORN ONE (A). Cent. from 2 30 pm. 2 36 pm.

CLASSIC 1. 2. 3. 4. Quibrd Street. 536
0310. (Opp Tottecham Court Rd. Tube).
1. Elhott Gould. James Brolin. Telly
Savalas CAPRICORN ONE (A). Cont.
from 12.45 pm.
2. S61. PEPPERS LONELY HEARTS
CLUB EAND (UL. Cont. from 1.16 pm.
3: Goldie Hawn Poul. PLAY (A). Cont.
from 1.20 pm.
4. Clint Eastwood. EVERY WHICH WAY
BUT LOOSE (AA). Cont. from 1.30 pm. CLASSIC, Leicester Square, 01-930 6915. Elliott Gould, James Brolin, Telly Savalas CAPRICORN ONE (A), Comp. from 1.00 EMBLE HUPPERT STREET W.1. 498 3737.
ISABELE HUPPERT HASKOL'S
VIOLET HASKOL'S
(English Subtitles) Showing at 1.15 (not Sun.) 3.40. 6.05 and 8.50. LEICESTER 9Q. THEATRE. (930 5252).
DAMIEN OMEN II UN Sea, props. 1:10.
4:40. 8:10. Sun. 3:30. 7:20. Lake Night Show Fri and Sat. 11:45 pm. All seats blobe at Box Office or by post for 8:10 props. and all props. Sat. and Sun. No late show Societies. ODEON HAYMARKET, (930 2738-2771.) MAGIC (XI. Sep. perts. Wics. 2.15. S.15 8.15. Sun. 4.15. 7.15. Late Show Fit. and Sat. 1.30 pm. All seats bigle at Box Office of by post. ODEON, Leidester Square, 1930 6111.) cpen 1.45. 4.45. 7.45. Late Show Fri. All State doors open 11.15 pm, All Add State December of the State of the Seats bibble at Box Oracy are by post.

THE ART SOCIETY, 148, New Sond St., W.1. 01-729 5116. BRITISH ARTS 1843-2080 Century. MAUL GALLERIES, The Mail, S.W.1. Paintings by Syfris Tompes, Moa.-Fri. 10-5. Sats. 10-1. Until 17 February. Adm. free MARLBOROUGH, 6, Albémarte St., W.1. TOM PMHLIPS, Paintings, Watercolours and Drawings, Mon.-Fri. 10-5.30, Sat. 10-16.20. REPFERN GALLERY. DAVID EVANS—Watercolous 1978. January 30th-February 28th. 20. Cork Street. London. W.1. Mon-Pt. 10-5-30. Sect. 10-12-30.

17 20 21 24 25 26 ACROSS 5 Unusually silent Oriental could be stretching (7) 6 Lie told to children? (5, 5) I Injury makes mother get 4 Employees go to ring-road 7 Command written instruc-

F.T. CROSSWORD PUZZLE No. 3,899

in county town (8)

(4) being compatible (10)
13 Household growth possibly 17 Business reasonable at the has many branches (6, 4)

16 Lands in eastern country (6) 19 Pure, but followed we hear 20 Eastern rat is eating away (6)
21 Teutonic note could be 21 Film of lubricant (6) relevant (7)

23 Find again communist is taking protection (10) 25 Wager article is contained in letter from abroad (4) 27 Snare duck with beak out-

side (5) 28 Where horses race with sailor may be medically moving (5, 4) 29 He is going back to gallery

to procrastinate (S)
30 Deprive of food and glare about five (6) DOWN

1 Follow grinder and Norman moolding (8) 2 Systematic account given by doctor with no symbolic diagram (9)

3 Measure aquatic breathing

device (4)

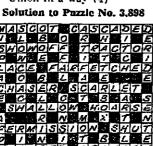
19 Maggot being produced by 8 Trader who distributes chap of breeding (9)

11 Home help returns in state

2 Stab one politician and drink (6)

exhibition (5, 4) 15 (jot up after drink for 18 Salesman drawing extra flower (3-4) emoluments initially from witty retort (8)

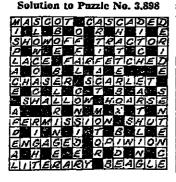
> 22 Fish round head of river and dike (6) 24 Doctor with nothing on ship



tion to pay money (5)

12 Gory mess in riotous revel 14 Happy to accept little sister

but seum (5)
26 Black spot for Mothers'
Union in a way (4)



Play School. 4.29 Hong Kong Phoney. 4.30 Jackshory. 4.45 Wildtrack 5.10 Grange Hill. 5.35 Noah and Nelly.

South-East only). 6.20 Nationwide. 7.00 Tom and Jerry.

7.55 The Superstars. 9.00 News. 9.25 Petrocelli.

10.15 Up. Up. Away (London and South-East only).
10.45 Regional, National News. †10.50 The Late Film: "Darby's

5.40 News. 5.55 Nationwide (London and

Rangers," starring James

All Regions as BBC-1 except at the following times: Scotland-5.55-6.20 pm Report-

National News.

4.15 The Ghosts of Motley Hall.

Wales—11.05-11.30 am For 4.45 Magpie. 5.15 Thames Sport. Schools (Let's Look at Wales). 5.45 Nov 1.45-2.02 pm Sioneyn Sponeyn. 6.00 Tha 1.45-2.02 pm Stoneyn Sponeyn.
5.55-6.20 Wales Today. 7.00
Heddiw. 7.25-7.55 King of Instruments. 10.15 Kane of Friday.
11.05 News for Wales. 11.06
Hanner Munud. *11.35-1.35 am
The Late Film: "Darby's
Rangers."

Rangers." Northern Ireland - 10.23-10.38 am For Schools (Ulster in Focus). 3.53-3.55 Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Countrywide. 19.45-10.50 Regional and National

England-5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle) Midlands Today (Birmingham): Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) Variations; Midlands (Birmingham) Midlands Tonight; North (Leeds) Let the People Talk, North East

BBC 2 6.49-7.55 am Open University. 11.00 Play School, 5.15 Open University.

6.55 Search for Excitement. Mid-Evening News. 7.25 Mid-Evening 7.35 Custom Car. 8.05 Design by Five. 8.30 Westminster.
9.00 Pot Black 79 Snooker.
9.25 International Pro-Cele-

12.00 The Learning Tree. 12.10 pm Daisy. Daisy. 12.30 The Cedar Tree. 1.00 News plus FT Index. 1.20 Thames News. 1.20 ing Scotland. 10.15 Spectrum Sounds of Britain. 2.00 After (profile of playwright Tom Mc-Noon Plus. 3.20 You're Only Grath). 10.45-10.50 Regional, Young Twice. 3.50 The Sullivans.

6.00 Thames at 6. 6.30 Emmerdale Farm.

7.00 The Muppet Show. 7.30 Sale of the Century. 8.00 Flambards. 9.00 Whicker's World Cruis-10.00 News. 10.30 Police 5.

12.10 am George Hamilton IV. 12.40 Close: Geoffrey Hinshiff reads from the Book of liam Blake. All IBA Regions as London except at the following times:

1.25 pm Anglia News. 2.25 Enday Matinos— The Runaways." 5.15 Sam. 6.00 About Anglia 10.30 Probe 11.00 Proday Late Film—"The St. Valentine's Day Massacre." 12.45 am Women Who Matter

The Guy and the Pulpit" 5.15
Garrest May 6.00 Lookerburd Friday, 6.30 Obligation in the Centric 10.30
J. B. Pressty O.M. 11.00 Cloo—Cleo
Laine 12.00 Screen News Summary.

CHANNEL

11.20 pm Lunchame. 12.25 Friday
Mainee. "Miss Robin Hood" starning
Mergaret
Hutherlord and Richard
Rutherlord and Richard
Hutherlord and Richard
Starter
Guy O.M. 11.00 Cloo—Cleo
Lister. 6.30 Sportscast. 10.30 Friday
Nicht, 10.40 Danger in Paradise. 11.35
Bedtime. CHANNEL

1.18 pm Channel Lunchtone News and Vinate On Where 2.25 The Finday Matines: The Small Muracle " 5.15 Emmersale Farm. 6.00 Report at Siz. 6.35 The Stationary Art 10.28 Channel Late News. 10.24 Action Agrenture: "The Fox." 12.25 am News and weather in French. GRAMPIAN

1.30 Actors

1.30 First

1.30 First S.00 am News Summary 5.02 Steven Jones (S). 7.32 Torry, Viogran including (S). 10.03 Jimmy Young (17 July 10.03 July 10.03

HTV 1.20 pm Report West Headlines. 1.25 Report Wales Headlines. 2.26 The family. 5.16 Laverne and Shirley. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 10.35 Report Extra. 11.05 The Late Film: "Don't Be Alfaid Of The Dark"

ENTERTAINMENT GUIDE

THEATRES HAYMARKET.
EYSS. E.00 Wed. 2.50. Set. 4.30. 8.00.
PENELCPE KEITH
MISEL
HAWTHORNE
ANGMARAD REES
and IAN UGILLY IN
THE MILLIONAIRES
BY BERNARD SHAW
Limited Season MUST END MARCH 3.

KING'S HEAD, 226 1916. Dinner 7.30. show 8.30 iris E.PINGHAM CAMP by Joe Orton. "Full of comic invention," FT Joe Gron. "Full of comic invertion," FT KING'S ROAD THEATRE, 07-352 7428. Monday to Thursday 9.00. Friday and Sturday 7.30 and 9.50. THE ROCKY HORROR SHOW DON'T CZGAM IV SEE IT. LAST SEVEN WEEKS

by Eugene O'Neill.
Many excellent cheap seats all 3 theatres
day of perf. Car park. Restaurant 928
2033. Credit cerd bookings 928 3052. OLD VIC THEATRE. 01-929 7616. Young VIC Company in Shakespeare's, THOSY RICHARD III, HAMLET and THE THOSES. Directed by Alchael Bogdenov in res. from Feb. 20-Mar. 31

Bogdinov to res. from Feb. 20-Mar. 31.

OPEN SPACE. 387 6969. Toes. to Suc. 8

BRIMSTONE AND TREACLE by Dennis
Potter. "Deeply fascinating." Guardian.

'Irrepressible humour." Standard.

PALACE. CC. 01-437 6834.

Mon. Tiburs. 8.00. Fri. 8. Set. 8.00, 8.40.

PALLADIUM. CC. 01-437 7378.

Tonight 7.30. NO MAT. TODAY

Subs. Twice Daily 2.45 and 7.30.

DANNY LA RUE

as "Merry Widow Twankie in

ALFRED MARKS as ABANAZAR

DITY WATTLINES as ABANAZAR

DITY WATTLINES as ABANAZAR

TO SET. SET. SET. NOW.

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PALLADIUM. March 25 for 7 pts. only.

CUEEN'S C. 01-734 1156.
EVS. 8.00. Fr. and Set. 6.00 and 8.45.
"MAGICAL"
"TOMMY"
"A DREAM OF A SHOW," E. News.
by PETE TOWNSEND and THE WHO
ALLAN ROCK MUSICAL WITH WHO
ALLAN ANCHOLOGIST STRAKE
ANNIA NICHOLAS AND BOS GRANT APPLA NICHOLAS and EDE GRANT
CAYNOND REVUEBAR CC. 01-734 1593
At 7.00. 9.00. 11.00 om. Open Sunday
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THE FESTIVAL OF EROTICA
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ACTOR OF THE YEAR
WESS EAST Theatre Award in
PLAY OF THE YEAR
WHOSE LIFE IS IT ANYWAY?
BY WHOSE SATE IS AND SELECTION OF THE WHOSE SELECTION OF SELECTION O

Michael Hashings.
VICTORIA PALACE, CC. 01-828 4735-6.
01-836 1317.
Evgs. 7.30. Mats. Wed. and 5st. 2.45.
SHEILA HANCOCK
ANNIE

"BLOCKEUSTING.
SMASH-HIT MUSICAL "Dally Mall.
Bost Musical of the Year 1978. Evg.
Stand, Drama & Plays & Players Awards.

ODEON, Marble Arch. W.2. (723 2011-2.)
Farrah Fawcett-Malors, Jeff Bridges in
SOMEBODY RULLED NER HUSSAND (A)
Sep Progs. Wis. doors cpen 2.15, 5.00.
B.00. Sun. doors cpen 2.15, 5.00.
Late Night Show Fri. and Sat. doors
open 11.00 pm. PRINCE CHARLES, Leic. So. 01-437 8181
Must End Feb. 21. Walerian Borowczyk's
THE REAST London (X), Sep. Peris, Diy,
Inc. Son.) 3.10. 5.35, 8.35. Late Show
Fri. & Sat. 11.15, Lic. bar, From Feb. 22,
IN PRAISE OF OLDER WOMEN (X). Box
Oddo Open — Book Now. STUDIO 1. 2. Oxford Circus. 437 3300
1. An all-star cast in Robert Atman's A WEDDING (AA). Prog. 2.20, 5.10, 7.53. Late show Sat. 10.45 pm.
2. Asstate Christie's DEATH ON THE NILE (A1, Progs. 2.30, 5.25, 8.10. Late Show Sat. 10.46. **ART GALLERIES**

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OMBARD.

Britain's role in the EMS

BY PETER RIDDELL

System might appear to be a lead issue for Britain—along with the debate about the use Ministers' list of priorities, not least because of the current start of the system. But when these problems are sorted out and EMS starts. Britain will be faced with decisions which cannot be ducked indefinitely.

The Government's lack of interest in the topic at present was underlined by the Prime Minister in a Parliamentary answer earlier this month. Explaining the UK view Mr. Callaghan said, "we felt that there must be other adjuncts to the system, namely a greater convergence in the economies of the various countries and also in the monetary backing that is given to developing regions and elsewhere. Until these things are minds on whether it is worthwhile for this country to enter."

Not an issue

Doubts about the system have also been expressed by the Tories, though for different reasons, so there is unlikely to be any attempt to make EMS an election issue. This does not however, reduce its political and potential economic importance for Britain, as Mr. Gordon Richardson said on Wednesday.

Mr. Richardson's speech differed in tone, if not necessarily substance, from the Prime Minister's remarks as he emphasised that the Bank of England will continue to play a "con-structive part" in discussions on the EMS. The Governor added that "though the UK announced that it would not participate in the intervention arrangements in the debate will require a at their outset, we nevertheless far more positive desire by both are in a real sense taking part major parties for a specifically in the preparations for the EEC solution, well beyond the

EMS as a whole. The pity about Mr. Richardson's speech is that it was not delivered three months ago, before the Brussels summit in early December. He is far from being a starry-eyed admirer of EMS and indeed the speech presented a detailed justifica- in the continuing discussions tion of Britain's reservations about EMS if it is to avoid about the intervention mech-almost an associate status particular, he

THE EUROPEAN Monetary stressed the problems caused by differences in trading patterns within the EEC. EEC currency bloc which fluctuof North Sea oil and the prob-lems of success so transiently leading currencies will have ilimpsed during 1977. The topic markedly different terms of trade has certainly slipped well down tries and it will also tend to put stresses on the intra-EEC intervention system." This applies policy which have delayed the particularly to the UK which still undertakes a large percentage of its trade outside the EEC

and in dollars. This leads onto the problem of how these flows should be absorbed and the dangers of a loss of monetary control in intervening countries as well as exchange rate tensions within the EEC bloc. This only emphasises the potential difficulties caused by the absence of a clear dollar policy.

But the reservations on these points and others are essentially secondary to doubts about the Government's commitment to the goals of EMS. When the system starts the UK will have to decide whether to participate done, it is very unlikely that we in the extended short-term shall be able to change our swop facilities. There seems to be some preference at official level for joining, partly as a sign of good intentions about the development of EMS, but the politicians may be reluctant to revive so delicate an issue. The political doubts are the

heart of the problem. Mr. Richardson argued that, "in the perspective of history the intervention arrangements may prove less significant and farreaching than the idea launched in 1978 for the ultimate development of a European Monetary Fund; some degree of reserve pooling; the general improve-ment in co-ordination and of European and economic convergence monetary

Status

But even to reach this stage present general commitment to exchange rate stability. This does not mean that the UK should avoid pressing its legitimate doubts about the intervention mechanism or budgetary matters. But Britain will have to play an active role within the EEC.

 Indicates programme BBC 1

7.05-7.55 am Open University (ultra high frequency only). 9.30 For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges, 12.45 pm News, 1.00 Pebble Mill, 1.45 Trumpton, 2.02 For Schools, Colleges, 3.23 Teliffant. 3.53 Regional News for England (except London), 3.55

Play School. 429 Hong Kong Phooey. 430 Jackanory. 445 Phooey. 4.30 Jackanory. 4.45 All Regions as BBC Wildtrack. 5.10 Grange Hill. 5.35 at the following times:

5.40 News.

6.20 Nationw

7.55 The Superstars.

9.25 Petrocelli.

5 Unusually silent Oriental

6 Lie told to children? (5. 5)

7 Command written instruc-

who distributes

could be stretching (7)

tion to pay money (5)

being compatible (10)

emoluments initially from

22 Fish round bead of river and

24 Doctor with nothing on ship

Solution to Puzzle No. 3,898

MASCOT CASCADED
II L 8 0 R H I E
SHOWOFF TRACTOR
P M E F I T C I

LACE FARFETGHED A O 8 L A E E CHASER SCARLET E O L C 7 8 A S

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RENEWSXETEN

exhibition (5, 4)

witty retort (8)

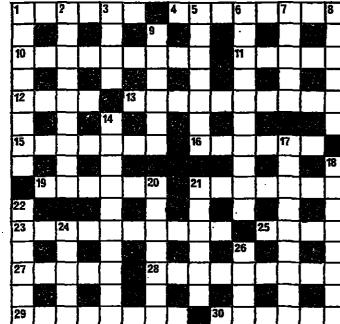
but scum (5) 26 Black spot for Mothers'

Union in a way (4)

dike (6)

cards (6)

F.T. CROSSWORD PUZZLE No. 3.899



ACROSS

1 Injury makes mother get older (6) 4 Employees go to ring-road

in county town (8) 10 Maggot being produced by chap of breeding (9) 11 Home help returns in state 9 Stab one politician and drink (6)

12 Gory mess in riotous revel 14 Happy to accept little sister 13 Household growth possibly 17 Business reasonable at the

has many branches (6, 4)

15 Got up ofter drink for 18 Salesman drawing extra flower (3-4) 16 Lands in eastern country (6) 19 Pure, but followed we hear 20 Eastern rat is eating away

(6)

21 Teutonic note could be 21 Film of lubricant (6) relevant (7) 23 Find again communist is

taking protection (10) 25 Wager article is contained in letter from abroad (4)

27 Snare duck with beak outside (5) 28 Where horses race with sailor may be medically

moving (5, 4) 29 He is going back to gallery to procrastinate (8)

30 Deprive of food and glare about five (6)

DOWN

1 Follow grinder and Norman moulding (8) 2 Systematic account given by doctor with no symbolic

diagram (9) 3 Measure aquatic breathing device (4)

5.55 Nationwide (London and

South-East only).

7.00 Tom and Jerry. 7.05 Wonder Woman. 9.00 News.

10.15 Up, Up, Away (London and South-East only). 10.45 Regional, National News. †10.50 The Late Film: "Darby's

Rangers," starring James

10.45-10.50 Regional and National News.

Points West (Bristol): South Today (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) Variations; 10.45 East (Norwich) Variations;
Midlands (Birmingham) Midlands Tonight; North (Leeds)
Let the People Talk; North East (Newcastle) Friday North Explosion Pit; North West (Manchester) The Acting Game; South (Southampton) All Together Now: South West (Plymouth in Peninsular West (Plymouth) Peninsula: West (Bristol) It's in

BBC 2 11.00 Play School,

5.15 Open University 6.55 Search for Excitement, 7.25 Mid-Evening News. 7.35 Custom Car. 8.05 Design by Five.

brity Golf. 10.15 Late News. starring Zouzou.

> by Chopin. LONDON

RADIO 1

(S) Stereoptionic broadcast
#Medium wave
5.00 am As Radio 2. 5.00 bave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnett. 2.00 pm Tony Blackburn. 4.31
Kid Jenaen. 6.30 Roundrable. 9.00
Andy Pesbles. 9.50 Newsbeat. 10.00
The Friday Rock Show (S). 12.005.00 am: As Radio 2.

RADIO 2 RADIO 2
5.00 sm News Summary, 5.02 Stave Jones (S), 7.32 Terry Wogen including 8.27 Racing Bulletin and 8.45 Pause for Thought (S), 10.03 Jimmy Young (S), 12.16 pm Waggonera' Welk, 12.30 Pete Murray's Open House (S), 2.30 David Hamilton (S), 4.30 Waggoners' Walk, 4.45 Sports Desk, 4.47 John Dunn (S), 6.45 Sports Desk, 4.67 John Dunn (S), 6.45 Sports Desk, 4.67 John Dunn (S), 8.40 Stave Race reflects, 9.00 Friday Night is Music Night, part 1 (S), 8.40 Stave Race reflects, 9.00 Friday Night Is Music Night, part 2, 9.55 Sports Desk, 10.02 Troble Chance, 10.30 Fleath de Dorim, 11.02 Brian Matthew introduces Round Midnight including 12.00 News, 2.02-5.00 am You And The Night And The Music with Tim Gudgin (S).

Shiprepairing on the rocks

labour market of a large pool of skilled labour built up over many years, but also a reduction of employment in Falmouth's service industries. Mr. Harry Robinson, principal planning officer for Cornwall county council, says that for every 100 jobs in ship repair share in the profits. at least 25 are generated in the service sector. The yard's wage

The ship repair yard, founded was how one engineering worker almost a century ago, has had a who has spent all his working chequered history since the end life in the ship repair yard put of the war, and has had a repuit last week on learning of tation for poor industrial rela-British Shipbuilders' decision to tions. When British Shipbuilders acquired it from P & O Shiprepairers, in 1977 the yard had just announced losses of £1.2m. In which provides jobs for 1,200, is the town's biggest single its first year under British Shipemployer and the third largest builders it made a loss of £1.9m, and it is expected to industrial employer in Cornwall. If the closure goes ahead, it will report a loss of around £3m on more than double Falmouth's a turnover of £6.4m for the current financial year ending on existing unemployment rate-

bill last year was over £6m.

currently twice the national March 31.
average—from 13.4 per cent to
somewhere between 24 and 28 minute rep While prospects of a last-minute reprieve for the yard per cent, according to Mr. are not good, a glimmer of hope John Hopkins of the South has been provided by Mr. Christopher Bailey, chairman of West's Employment Intelligence Unit, a part of the Manpower the highly successful Bristol
Services Commission. "This Channel Shiprepairers, who has Services Commission. "This Channel Shiprepairers, who has would mean that in a working made a formal offer to take population of 11,000 well over 2,000 people would be looking over the company. Mr. Bailey owns the largest privately held for work. There is just not this ship repair business in the UK

years, with a Government loan of up to £2m and a commitment from British Shipbuilders to guarantee the first fim of any losses. In return he says he will turn the ward round, offer employment for at least 150 men in the short term and allow British' Shipbuilders a

So far, however, the bid, made on Friday night, has spurred little or no interest from British Shipbuilders. In fact there is likely to be considerable resistance from the would prefer to see what it mothballed. believes to be excess ship repairing capacity eliminated.

BY RICHARD COWPER

Both Mr. David Mudd. Conservative MP for Falmouth, and Mr. David Penhaligon, Liberal MP for Truro, say they doubt whether the Government will agree to Mr. Bailey's terms. Ian Sutherland, British Shipbuilders' chief executive at Falmouth, said that the offer was "unrealistic" and that he did not want to see false hopes being raised. "Mr Reiley wants the

Government to bear all the risks number of jobs around in an and is well known in the indus-without making much of a area which has one of the try for his leadership, three financial commitment himself. highest unemployment rates in years ago, of the campaign If he came back with a believ-

it more carefully. The present policy of British Shipbuilders is to put the yard on a care and maintenance basis, and the corporation has no intention of divesting any of its assets at

Falmouth," he said. Mr. Bailey, who runs repair yards at four ports in Wales catering for ships up to 30,000 tons deadweight, said that he was backing his offer with assets of £8m which would cover any igsses over flm, and that in his estimation it would cost British Shipbuilders well over £500,000

"If the corporation wants to negotiate on a scaled-down package I will be only too happy to talk: but if they refuse to listen to commercial reason will fight it politically. I believe that, managed properly, there is a market for this yard, which is ideally placed geographically, in spite of the general decline in the industry."

But if the yard goes, what of the future of the port itself?
Two hopes on the horizon are
the possibility of finding oil off Cornwall and the further development of the fishing industry. In the short term, neither will bring a great deal of wealth and work to the docks. But if oil is struck in the Western approaches and Falmouth succeeds in becoming the servicing port for a local oil

to explore local offshore poten- offset by the run-down of John tial has obtained a contract at the shipyard from \$,000 at with BNOC worth fim to the end of the last decade. service its first exploration rig. which started operations in December.

South-West's mackerel fisheries over the past three years has seen the value of fish technically landed at Falmouth rise from far west of the country: almost nothing five years ago to an estimated £10.8m in 1978. The problem is that most of this is trans-shipped from British trawlers to Russian and East European factory ships for export and is never actually landed ashore.

According to Ian Sutherland, however, if a Common Fisheries Policy is agreed in Brussels and the UK is able to divert a large proportion of this fish ashore, at least 1.000 local jobs could be created in handling and pro-

The other major industry in the town is tourism: at the peak of the season last year the Falmouth area provided accommodation for over 9,000 tourists and was visited by around 100,000 holidaymakers. In gross spending tourism was worth around £11m in 1978 with £4m of this going to the town as

Clearly, an overriding priority is to attract new the area. the industry to

Over 30 new companies have the UK the planned closure must be catastrophic."

The closure would mean not only the throwing into the shore for at least 15 leaves with a Greenward leave to consider would be against the nationalisation of able offer, for say part of the industry the outlook could be industry the outlook could be industry the outlook could be arrived since 1961, helped by arrived since 1961, helped by arrived since 1961, helped by a strike on money at the front end, but this own money at the front end, but the same of the industry the outlook could be arrived since 1961, helped by a strike status as a development only the throwing into the same of the industry the outlook could be arrived since 1961, helped by a status as a development only the throwing into the same of the industry the outlook could be a strike the nationalisation of ship repairing.

Are same that the nationalisation of ship repairing.

The closure would mean not only the throwing into the same of the industry the outlook could be industry the outlook could be a striked since 1961, helped by a strike in the same of the industry the outlook could be a striked since 1961, helped by a strike in the same of the industry the outlook could be a striked since 1961, helped by a strike in the same of the industry the outlook could be a striked since 1961, helped by a strike in the same of the industry the outlook could be a striked since 1961, helped by a strike in the same of the industry the outlook could be a striked since 1961, helped by a strike in the same of t

with BNOC worth 13 to the end of the 1232 decade.

These efforts have been 3 to the started operations in December.

The rise to prominence of the South-West's mackerel fisheries over the past three years has wer the past three years has the south-west's development and the tower's geographical location—situated in the south started of the south started of the south started of the south started operations are south started or the south started operation of the south started operations in the south started as it is out on a limb at the

So far, the Government's main response to the impend ing closure has been to grant Falmouth special development area status, which means that government grants will be easier to obtain and will be raised from the present 30 page 3 cent to 22 per cent.

Meanness

"This extra 2 per cent is offensive in its meanness when you assess the size of the prob-lem" says David Mudd. "The lem." says David Mudd. geographical containment of the town means that there is little scope for industrial expansionthe least that could be done would be to extend this special status to surrounding districts better able to use it."

But if nothing is to be salvaged from the closure of the ship repair yard, then the pros-pects for many of Falmouth's inhabitants must look about as area. bleak as the sea off Land's End.

Better Blessed in fine form

the field.

days' time.

Although four lengths adrift

of Ryan Price's runner-up, Weth Nan, Better Blessed more

than pleased Hastings-Bass and

his rider, Georges Doleuze, who in no way gave him a punishing

race. The popular French jockey will again be aboard

Beiter Blessed, when the five-

year-old goes for the 64 furlong

Prix de Californie (a race in

up against Weth Nan) in 11

Hill, the sponsors of the Lin-

Blessed seems to represent

12.00 The Learning Tree. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. 1.00 News plus FT

5.45 News. 6.00 Thames at 6.

8.00 Flambards.

crisis.

10.00 News.

6.30 Emmerdale Farm.

7.00 The Muppet Show. 7.30 Sale of the Century.

9.00 Whicker's World Cruis-

12.10 am George Hamilton IV.

ANUTALIA 1.25 pm Anglia News. 2.25 Friday Matinee—"The Runaways." 5.15 Sam. 8.00 About Anglia. 10.30 Probe. 11.00 Friday Late Film—"The St. Valentine's Day Messecre." 12.45 am Women Who

ATV

1.20 pm ATV Newsdesk. 3.20 Family.
5.16 Happy Days. 6.00 ATV Today.
10.30 Mary Hartman, Mary Hartman.
11.00 Christophar Lee—Prince of Menacs; "The Mummy."

BORDER

11.20 pm Border News. 2.25 Matines:
"The Gun and the Pulpit." 5.15
Gamack Way. 6.00 Lookaround Friday.
6.30 Welcome to the Casidh. 10.30
J. B. Priestley O.M. 11.00 Cleo—Cleo
Lane. 12.00 Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where. 2.25 The Friday Matines: "The Small Miracle." 5.16 Emmerdale Farm. 6.00 Report at Six. 6.35 The Stationary Ark. 10.28 Channel Late News. 10.32 Action Advanture: "The Fox." 12.25 am News and weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm Gramplen News Headlines. 5.15 Emmerdale Farm. 6.00 Gramplan Today. 6.35 Sportscell. 7.30 Andy's Party. 10.30 Reflections. 10.35 The Fiddy Film: "The Very Edge." 12.25 am Gramplan Late Night Headlines followed by road and ski report.

GRANADA

News. VHF Only—6.30-7.00 am and 5.45-7.10 pm Open University.

Quoted at 20 to 1 by William

THE UNRELENTING weather, rupted his preparation and Don-National Hunt season since 1962-3, now seems certain also to affect the start of the Flat campaign.

FALMOUTH

TO SAY that despair has

enveloped Falmouth—the small

Cornish port on the River Fal

which boasts one of the best

natural water harbours in the

world-would probably be an

understatement. "The town will never be quite the same

again; it's had its heart cut out,"

close the yard in March.

Falmouth

Even at Newmarket, with its and did not — as reported else-unrivalled facilities, including where on Monday—finish down

RACING BY DOMINIC WIGAN

all weather gallops, trainers are finding it difficult to get animals ready and handlers with the Lincoln and Brocklesby in mind fear they could be losing the

race against time. One trainer, however, with cause for optimism is William Hastings-Bass, whose Better Blessed is in fine shape at Carnes-sur-Mer

The So Blessed colt, who was reasonable value when one conbeing aimed at last year's siders the current ante post Lincoln when the weather inter- betting on the race.

All Regions as BBC-1 except Scotland—5.55-6.20 pm Reporting Scotland. 10.15 Spectrum (profile of playwright Tom McGrath). 10.45-10.50 Regional, National News.

Wales—11.05-11.30 am For Schools (Let's Look at Wales). 1.45-2.02 pm Sioncyn Sponcyn For 4.45 Magpie. 5.15 Thames Sport. Heddiw. 7.25-7.55 King of Instruments. 10.15 Kane of Friday. 11.05 News for Wales. 11.06 Hanner Munud. †11.35-1.35 am The Late Film: "Darby's Rangers"

Rangers." Northern Ireland — 10.23-10.38 am For Schools (Ulster in Focus). 3.53-3.55 Northern Ire-land News. 5.55-6.20 Scene Around Six. 10.15 Countrywide.

England-5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham);

6.40-7.55 am Open University.

8.30 Westminster 9.06 Pot Black 79 Snooker. 9.25 International Pro-Cele-

10.30 "Love in the Afternoon," 12.05 am Rock Goes to College. 12.45 Music at Night for plano

9.30 am Schools Programmes.

9.30 am Schools Programmes.
11.54 Beany and Cecil Cartoon.

The Friday Matines: "Tell Ma Where

RADIO 3
15.55 am Woother. 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05
This Week's Camposer: Chopin (S).
9.50 Young Artist's Recital (S). 10.50
Handel Violin Sonatas (S). 11.25
Duorak's Mass in D (S). 12.15 pm
Midday From. part 1 (S). 1.00 News.

Latest William Hill odds for which has decimated racing for caster plans had to be scratched, the Lincoln see Fair Season, nearly two months, producing will in no way fall through lack trained by Hastings-Bass's the most unsatisfactory of peak fitness on March 24. brother-in-law Ian Balding head-Running a highly-encouraging ing the market at 14 to 1, two points ahead of Elfulgence. Better Blessed, Claudio Nicolai, race at Cagnes-sur-Mer on Sunday, Better Blessed finished fourth, behind Rec the House. Portese, and Yamadori share joint third favouritism at 20 to 1.

BBC leads as 22m viewers watch Oliver

TELEVISION VIEWERS divided their time in January in the ratio: 55 BBC, 45 ITV, according to BBC audience research. which he is again likely to come was the 12th successive month in which the ratio had been in the BBC's favour. The highest audience of the month, an average of 22.5m, was coln in five weeks' time. Better achieved by Oliver, the film version of Lionel Bart's musical. An edition of The Two Ronnies reached 21.5m, and an episode

of Starsky and Hutch 20.5m. It Hurts." 5.15 Mr. and Mrs. 6.00 Granada Reports. 6.30 Kck Off. 10.30 The Friday Film: "Khartoum" atarring Charlton Heston and Laurence Olivier. HTV

1.20 pm Report West Headlines. 1.25 Report Weles Headlines. 2.25 The Femily. 5.15 Lavarne and Shirley. 6.00 Report West. 6.15 Report Weles 6.30 Report West. 6.15 Report Wales, 6.30 Emmerdale Farm. 10.35 Report Extra. 11.05 The Late Film: "Don't Be Afraid Of The Dark."
HTV Cymru/Weles—As HTV General Service except: 1.20-1.25 pm Penawdeu Newyddion y Dydd. 4.15-4.55 Plant y Byd. 8.00-6.15 Y Dydd. 9.00-10.00 The Welsh Assembly. 10.35-11.05 Snooker Special.

HTV West—As HTV General Service except: 1.20-1.30 pm Report West Head-lines. 6.15-6.30 Report West. SCOTTISH

10.40 Soap.

11.10 The London Programme:

Why are London's hospitals going through another

12.5 pm News and road and weather.

5.15 Mr. and Mrs. 6.00 Scotland Today.

6.30 Emmerdale Farm.

10.30 Ways and Means. 11.00 Late Call.

10.35 Appointment With Fear—"Night SOUTHERN

12.10 am George Hamilton IV.

12.40 Close: Geoffrey Hinshiff reads from the Book of Job, illustrated by William Blake.

All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anglia Naws.

2.25 Friday

SOUTHERN

1.20 pm Southern News. 2.25 Friday

Matthee: "Brenda Star—Girl Reporter."

5.15 heppy Days. 6.00 Day by Day. 6.00 Cut of Town 10.30 Weekend. 10.35 A Southern Report. 11.05 Scap. 11.45 The Late. Late Show: "Shoot the Plenist" starring Cherles Aznevour. TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 1.29 pm North East News and Lookeround. 2.25 Friday Film Metines—"Brende Starr." 5.15 Mr. and Mrs. 8.00 Northern Life. 6.25 Sportstime. 70.30 Come in if You Can Get in. 11.00 The Friday Night Film—"Twins of Evil" starring Peter Cushing. 12.30 am Epilogue.

ULSTER 1.20 pm Lunchture. 12.25 Friday
Matinee: "Miss Robin Hood" starring
Margaret Rutherford and Richard
Hearne. 4.13 Ulster News Heedlines.
5.15 Mr. and Mrs. 5.00 Good Evening
Ulster. 5.30 Sportscast. 10.30 Friday
Night. 10.40 Danger in Paradise. 11.35
Bedtime. WESTWARD

12.27 pm Gus Honeybun's Birthdeva.
1.20 Weatward News Headlines. 12.25
The Friday Matthee: "The Small Mirecle" storring Vittorio De Sica.
5.15 Emmerdals Farm. 6.00 Westward Diary. 6.35 Time Out. 10.28 Westward Late News. 10.30 Action Adventure: "The Fox" starring Sandy Dennis and Anna Heywood. 12.25 am Faith for Life. 12.30 West Country wasther, shipping forecast.

YORKSHIRE 1.20 pm Calendar News. 2.25 Friday Film Mannee: McMillan. 5.15 Bailey's Bird. 5.00 Calendar (Emley Moor and Belmont editions). 6.35 Calendar Sport. 10.30 Appointment With Fear: The Spell. 11.55 Andy.

1.06 Playbill (S). 1.20 Midday Prom, part 2 (S). 2.05 Music for Flute and Plano (S). 2.40 The Beacham Legacy.
3.40 New Wind Quintats (S). 4.25 The Young Idea (S). 5.25 Homeward Bound, part 1 (S). 5.25 Homeward Bound, part 2 \$1.5 At Homeward Bound, part 1 \$1.5 At Homeward Bound, part 2 \$1.5 At Homeward Bound, **BBC** Radio London

Horowitz plays Schumann (S). 11.55
News.

VHF Only—6.30-7.00 am and 5.45
7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 8.30
Today. 6.25 Shipping forecast. 8.30
Today. 7.00, 8.00 Today's News. 7.30, 8.30 News headlines, 7.45 Thought for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News headlines, 7.45 Thought for the Day. 8.35 Yesterday in Paffament. 9.00 News. 9.05 Baker's Dozan. 10.00 News. 9.05 Baker's Dozan. 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Merning Story. 11.00 Down Your Way Down Under visits Canbeard. 11.40 Armouncements. 11.45 Listen with Mother. 12.00 News. 12.02 pm You and Yours. 12.27 My Music. (S). 12.55 Weather; programme news. 1.00
The World at One. 1.40 The Archars. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour from Northern Ireland. 3.00 News. 3.05 Altameon Theatre (S). 4.00 News. 4.05 On The Armouncements. 11.05 On Theatre (S). 4.00 News. 3.05 Altameon Theatre (S). 4.00 News. 3.05 Altameon Theatre (S). 4.00 News. 4.05 On The Armouncements. 11.00 Mike Alter's Late Show (S). 11.00 am In Davidson's London Ilnk Internetional (S).

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Wcd. 7.30 Die Zanberflots.
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10 am on day of pert.

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Nureyev's production of Tchalkowsky's
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2.00. Saturdays 5.00 and 8.00.

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2. SCI. FEPPERS LONELY HEARTS
CLUB EAND (U). Cont. from 1.15 pm.
3: Goldh Hawn Poul. PLAY (A). Cont.
Irom 1.20 pm.
4. Clint Eastwood. EVERY WHICH WAY
BUT LOOSE (AA). Cont. from 1.30 pm. CLASSIC, Leicester Square, 01-930 5915.
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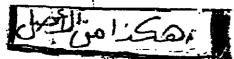
ODEON, Leicester Square (930 811)/ open 1.45, 4.45, 7.45, Lete Show 71, and Sat, doors open 11.15 pm, Al ASHANTI (AA), See, progs. Div. doors scale biblic at Box Omce or by post ODEON, Marble Arch, W.Z. (723 2071-2).
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Must End Feb. 21. Waterian Borowczyk 5
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FINANCIALTIMES

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Friday February 16 1979

Invisible barriers

complexion is clearly domestic money supply. committed to continued finan-cial restraint, the yields now British stocks Quick to complain available on British stocks must look extremely attractive from overseas. The stability of even during our for light crudes announced yesfigures also show significant liquid inflows from overseas.

All these developments add a great deal of point to the call from the Committee on Invisible Exports for a change in exchange controls. In their evidence to the Wilson Committee they estimate that the official prohibition of sterling financing and other barriers to financial mobility are costing the current account some £600m annually in invisible earnings.

Unmistakable

This figure, like some reports of foreign demand for gilts, may be thought to be on the high side, but again their direction is unmistakable. Exchange controls, devised to protect a position which ought not, under reasonable management, to recur, carry a cost in lost trading opportunities, and actually make the management of the financial system more difficult in the situation which now appears

tiveness no matter whether this

REPORTS, however much they an outflow by selling sterling in may be exaggerated, of large-the international markets and scale foreign buying of British usin gihe proceeds to build up government stock, may well be the reserves or repay foreign a pointer to the future. When debt (this is indeed how the the present scare over wages persistent German surplus is gives way to sober assessment, financed) but it is very difficult and a government of what- at the same time to control the

The result of existing exchange controls is not in any case to prevent capital outflows national crisis has been a com- It is simply to say that in fort (and something of a won- normal times, the State has a der). The growing value of monopoly of capital exports. North Sea oil has been further Trade unionists who suspect enhanced by the price increases that any outflow of private capital is robbing them of jobs terday by Middle East pro-ducers. The January money official exchange policy is pricing their members out of inter-national markets. Yet when they call for action to ensure a competitive exchange rate, they are in fact demanding that capital should be exported.

An outflow of private investment and banking capital achieves the same results in providing finance for exports. but results in a gain rather than a loss to the UK economy. prudent. Any "loss" to the UK economy is an illusion. Private investors have a wider and more rewarding choice of foreign assets than is available to the Bank of England; and there is no need to issue high-yielding securities to foreign holders, who may be able to realise large capital profits across the exchanges when financiai stresses ease, in order to finance investments without inflating the money supply.

Controls in reverse

to be reasserting itself.

Un more self-confident
What Whitehall still appears countries, these truths are
unable to understand is that in understood.

Dapanese Instituan economy in which the tional purchases of British underlying balance of payments stocks have actually been made is supported by rising oil pro- as a result of official "guidduction of rising real value, ance"—in other words, volun-barriers to capital exports tend tary exchange controls in to hamper industrial competi- reverse. If sterling can survive a winter like this one firm and is achieved through rising in demand, it is high time that wages or a rising exchange our exchange regime was rate. Unless there is a matching-adapted to a set of rules approcapital outflow, the underlying priate to a potential hard-improvement in the balance of currency country. Otherwise we payments due to oil will cause will have to pay a heavy finium to prevent rest of the current account. North Sea oil contributing not Books have to balance. The to the recovery but to the de-central bank can arrange such industrialisation of Britain.

Seeking peace in the Horn

Sierra Leone between the south of the country, Ethiopia leaders of Ethiopia and Sudan is now has one of the most powerthe first serious attempt for ful military machines in Africa; nearly two years to solve the its neighbours have to tread problems of the Horn of Africa carefully. by negotiation rather than war.

Unlike Somalia, which fought a attitude is the fear that if the war with Ethiopia ending in defeat last year, Sudan has not been raging for nearly two Marxist neighbour. But because it provides facilities for the late and predominantly left guerrillas fighting for the inde- wing minority of Eritreans pendence of Ethiopia's northern within its borders for an inproxince of Eritrea it is crucial definite period, raising disturbto the future of the region.

Dislodged

ance both to the Soviet Union which is heavily involved with the Ethiopian regime of Col. Mcngistu Haile Mariam, and to the western countries, because it occupies a long stretch of coastline opposite Saudi Arabia at the southern end of the Red Sea. A year ago the guerrillas fighting for independence controlled almost the whole province, but since then Ethiopian troops using Russian equipment and advised by Russian personnel, have dislodged them from many of their strongholds and severely weakened their ally when they are needed to grip on it-to the extent that pacify the Somali guerrillas in the two main guerrilla groups have announced a new unity agreement and said that they will form a joint delegation to negotiate the future of the province. There have even been hints that they now accept that full independence is an unrealistic negotiating demand.

Left wing

The future of Eritrea is the key issue between Ethiopia and President Nimairi of Sudan undoubtedly like to would negotiated settlement of the issue, partly because of the pressure the continuing war is putting on his own country. The million or so displaced Eritreans in Sudan are heavily straining an already overstretched economy and are causing social and political problems. To counter Sudanese support for the Eritreaus. Ethiopia is reported to have caused trouble in the south of Sudan where a civil war ended earlier this decade. Though its troops are heavily engaged in flict between east and west.

THE CURRENT meeting in fighting both in the north and

cen in direct conflict with its decades, is not solved now, takkist neighbour. But because Sudan could have a large, articuing parallels with the Palestinians in the Middle East.

But it is not clear how far NSHOUGEU Colonel Mengistu, who may Effice has strategic importable believe his troops have total victory in Eritrea within their grasp, is prepared to go in offering terms to the Eritreans. Despite the setbacks they have suffered, the least they would be prepared to accept would be a considerable degree of autononly within Ethiopia, and this Colonel Mengistu may not think he needs to concede. However if there is no settlement a guerrilla war will certainly continue for many years. As a military man he cannot relish the thought of his troops being tied down there indefinitely, especithe south.

Embarrassing

There are limits to how far Sudan can afford to go in pushing the Eritreans towards a settlement—by cutting off their facilities in Sudan, for example. The Eritreans have supports in the Arab world, including Iraq and Saudi Arabia, whose friendship is important to Sudan. And if the outcome of the Sierra Leone meeting is to get constructive negotiations going between Ethiopia and the Eritreans a possible beneficiary

would be the Soviet Union. The conflict in Eritrea is embarrassing to Moscow, ranging it on the side of a government ruthlessly crushing a liberation movement, which once enjoyed Russian backing. If, as is reported, the Societ Union wants to have permanent naval facilities at Ethiopia's Red Sea ports, then it is essential that the hinterland, Eritrea, is peaceful. The issues the two leaders are discussing have implications in the wider con-

The Banking Bill

An end to self-regulation in British banking

THE Banking Bill completed. its progress through the House of Commons on Wednesday night. Barring further amendment by the Lords, or a general election, it is now in the form which will become law about April. It will represent the first com-prehensive banking law the UK has ever had. The implications of the Bill

and the manner in which the Bank of England will exercise its new statute-backed licensing and supervisory powers are not yet fully understood in the banking community. But already it is clear that 1979 could yet be a year of fireworks for the City as the Bank of England takes upon itself the role of deciding for the first time which organisations will be entitled to call themselves "recognised banks"-and which will not even receive a deposit-taking licence.

It is quite likely, for example,

that some organisations will seek and be refused the status of "recognised banks." then have 28 days to make representations and even the right of appeals to the Chancellor of the Exchequer. At the other end of the scale there must be a good chance that some fringe institutions will not even be granted the second-tier status of "licensed deposit-taking institutions" while others will merit only transitional licences pending assuming that management is development to full licensed status within two years. The eventual outcome of all applications should be known by the middle of next year, when the Bank of England will publish a complete list of recognised banks and licensed deposittaking institutions. It hardly seems possible that

the UK could have managed without a general banking law up to now. The explanation of this apparent deficiency has much to do with the self-regulatory way in which the Bank of England used to be able to keep order among banks in London. This form of supervision appears to have worked reasonably well until the secondary banking boom of the late 1960s and early 1970s. These new institutions grew up, rapidly, outside the traditional area of the central bank's control. That they were allowed to develop uncontrolled must with bindsight reflect poorly on the

convince the Bank that the allowed to happen again (a) Indeed it is understood that the Bank now believes the fact that all these organisations were able to call themselves banks was an important factor in the eventual crash. But while the secondary banking crisis highlighted the need for a new regulatory system for banks, some form of legislation would have been necessary before the end of 1979 for the UK to comply with its EEC obliga-

The form of legislation the



Mr. W. P. Cooke, head of banking supervision at the Bank of England

Government had in mind was first outlined in a White Paper, The Licensing and Supervision of Deposit-Taking Institutions." published in August, 1976. The Bill was subsequently published in draft in July, 1978.

The legislation provides for the prior authorisation and supervision of all institutions which take deposits from the public. The basis of the legislation is deposit-taking — on the grounds that it is here that the public needs most protection. In contrast, the Consumer Credit Act provides protection on the basis of credit-giving.

Basis of the new approach

The basis of the new approach is a two-tier system of authorisation. In first position will be the recognised banks, which will have to satisfy a wide range of exacting criteria in order to qualify. To start with, recognised banks must have a "high reputation and standing in the financial community" and provide either a wide range of bank-The secondary banking coling services of a highly special-lapse in 1973 and 1974 must ised banking service. To qualify means an absolute guide. With have been more than enough to as providing the "wide range" the finance houses in general a bank should normally have all

Current or deposit account facilities in sterling or foreign currency for members of the public or companies, or the acceptance of funds in sterling or foreign currency in the wholesale money markets; Finance in the form of over-

draft or loan facilities' in sterling or foreign currency for individuals or com-panies, or similar activities in the wholesale money markets. (c) Foreign exchange services for domestic and foreign customers. Finance through bills of

exchange and promissory notes, with finance and documentation in connection with foreign trade. Financial advice for individuals and companies, or investment management services and facilities for the purchase and sale of and foreign sterling securities.

The Bank of England determines whether any of these services are provided and it has the power to disregard the fact that "one or two" of the services specified in (c) to (e) are not provided. In general, however, on a regular basis.

The clearing banks, the accepting houses, the discount houses and the majority of the banks in London are expected to get "recognised bank" status. A good rough guide in the case of the foreign banks is that those already holding authorised status under the Exchange Control Act will be recognised. But exchange the finance houses in general expected to fall into the secondtier of licensed deposit-taking institutions it seems highly unlikely that any exception will Dominions Trust, though it is authorised.

The conditions for qualification as a licensed deposittaking institution are far less demanding than those for the top tier. The institution must conduct its business in a prudent manner" and, in particular:

maintain net assets suffi- ing services" under restricted whole idea of the protection cient to safeguard the conditions, but not in conjunct fund was somewhat reduced. maintain net assets suffi-

of depositors tion with the name and not in interests having regard to: the scale and nature of the liabilities and the sources and amounts of deposits accepted; and —the nature of the assets and the degree of risk

attached to them. maintain adequate liquidity having regard to the relationship between liquid assets and liabilities and also to the times at which the liabilities fall due and assets mature; and

make adequate provision for bad and doubtful debts and obligations of a contingent nature. The general rule in the Bill

as originally drafted was that only recognised banks could include the work "bank" in their titles, and describe themselves in any way as banks. A limited exemption was proposed in the case of foreign banks A second main feature of the falling into the second tier in. Bill is the provision for the that they could continue to in-clude "bank" in their name if it was part of the foreign name. However, the UK name would have needed to include the "incorporated in Patawords

the position regarding banks and hanking names is now as follows: The general rule restricting freedom to use the descriptions "bank" and "banker" or "banking business" to recog-

nised banks remains. ing at least two of the services required of recognised banks may use the expression "bank-

a placard or sign.
Foreign banks falling into the second tier will be prevented from including the word "bank" in their UK titles, unless they are established in the

European Community. In the latter case a name including the word "bank" must be accompanied by the equally prominant description, "licensed deposit taken." Because of the absence of

blanket regulation of the banking sector in the past the Bank of England still does not know just how many institutions will eventually be licensed. At present the best guess is that the total in the two tiers will be

Protection for depositors

establishment of a deposit protection fund with an initial capital of £6m. This is designed to provide compensation for pnlucky depositors of banks and licensed institutions which fail. gonia," or whatever.

Amendments to the Bill durfrom the fund a sum equivalent ing the committee and report to 75 per cent of the first was whether they should be exstages, including one important government defeat, mean that

Initial contributions to the fund will be levied on all banks and licensed institutions on the basis of their deposit base and the fund will be topped up as occasion demands. The maxi. Attention to such relatively mum initial levy per bank is set minor matters as this emplied at £300,000, and the lower limit sizes how much the British. Licensed institutions provid- has been reduced by the Commons at report stage from £5,000 to only £2,500. The resistence of the clearing banks to the

ing the committe stage of the Bill, provided for the banks to get tax relief on their contribunons.

The debate on the protection fund probably provoked as much controversy as the area of banking names and descriptions. The:. Tory view is that there is no need for the initial fund in view of the increased amount of supervision to be introduced

In reply the Government argues the need for actingquickly in the event of a crisis and no doubt hopes that any failures will be among the smaller fry of the licensed sector. It may be significant that protection from the fund only arises when a bank or licensed institution actually fails. This suggests that though the Bank of England will be making a lot of effort through the new supervision system to sort out problems before they arise the old failure can be

The Bank of England has been preparing itself for its new role by building up its supervisory staff over the past 18 months. The supervisory Peter Cooke, now numbers over 70 people — including 12 interviewers - and is said to be one of the most popular paris of the Bank to work in. At the same time continuous contacts of the type which the Bank has long had with the clearing banks for example, have been extended to the branches of foreign banks in London.

A number of other important smendments have been made to the Banking Bill on its journey through the Commons. On Wednesday night the Government gave an assurance that the position of five British-based, though foreign trading, banks would be protected under the provisions of the Bill. This is necessary because the banks concerned — Standard Bank. Chartered Bank, Mercantile Bank, Bank of London and South America and Lloyds Bank International France)—do not carry on the nocessary wide range of banking services in the UK and could have been excluded from the right to tall themselves banks under the Bill as presently drafted.

The position of school banks has also been the subject of some debate. These insufficies are operated in minerous schools up and down the country by organisations such as the Trustee Savings Banks, the National Savings Bank and file Yorkshire Bank. The question the Bill and still allowed to call themselves school banks. It was agreed that they would be provided the banking parents were willing to guarantee in deposits:

approach to banking regulation has altered. It is clear that the Government and the Bank of avoid another proliferation of secondary or fringe banks.

War of the walls over at last?

The fall of the Shah has opened up some awesome prospects, but for Londoners, at least, there could be one marginal benefit: Iranian students may be less eager now to scrawl those unin-telligible slogans which deface so many walls in the capital.

Whether the new Iranian regime, the fulfilment of all this visual aggression, will sponsor a clean-up is another question. Inthe Shah's heyday the London embassy did employ a man to go around with a pot of black paint after the students to daub out their messages: not much of an aesthetic benefit, of course. Although failing to corner any self-confessed slogan-

scrawlers, I have discovered that two groups are involved. One consists of Muslim activists, the other is Maoist, called EYA There are also two basic slogans, for those who can decipher them: 'Death to the Shah, traitor and seller of the country"; and "Death to the central committee. traitor and seller of the country.

The first must be fairly super-



"Next time, let's have our winter of discontent in the

fluous now, but will the Iranians into an association: the Jim start fighting a fresh battle on Smith Association. start fighting a fresh battle on our walls? The central committee in question is that of the Communist Party, the Ayatollah's most active enemy. The idle thought also strikes one that Britons might get short A warming thought for the shrift if they started painting nostalgic: gaslight may be on "Death to Jim Callaghan" (or the way back. Its advocates vice-versa) all over Tehran.

touch with the Iranian students aimed at compatriots over on holiday. Well, there should be fewer of those in the immediate future. Halliday also assures me that the students pastime: scrabbling through the private files in the embassy.

By any other name

I am indebted to Red Tape, journal of the Civil and Public Services Association, for an intimation of injustice undreamt of by even the most ardent discriminologists. A letter in the current issue of the magazine, signed by one P. Smith suggests that his name may itself be the invisible stumbling block he has experienced in seeking promotion within the Lord Chancellor's Department

There follows a tale of woe from which P. Smith concludes that his name "is the one thing that they (the selectors) are not

His story echoes a similar disappointment experienced by an earlier correspondent, M. Smith. Was there, I asked Red Tape's editor, himself a former Clerical Officer, but not called Smith, <u>discrimination</u> nomenclature

Smith was not a very "engaging" name, he said tactfully: there might be something in it: "We have had every other kind of discrimination." Despondent Smith should perhaps follow the lead of American Jim Smiths, viscous material, and have sold

Old glow returns

According to Fred Halliday, a electricity, is more adjustable, British political writer in close and also helps to keep you warm. Lee Nolan, a director of here, the slogan-writing has IDC, the Croydon company been aimed at compatriots over which specialises in installing gaslighting systems, says that interest is markedly on the way

> The Victorians found gaslight ilttle smelly-which is why it soon lost the fight with electricity If only the North Sea had come on stream a century ago .there might have been a different story.

The return to gas has been noneered in the past few years by some London pubs, cashing in on native romaticism and the expectations of tourists. A leading "gasman" is David Woodrow, managing director of Clifton Inns: he hs overseen the redesigning of the St. George chain of taverns, and got the idea of gaslighting from studying books on Victoriana.

Woodrow has put gas into ten pubs already and plant to do the same for at least six more in the coming year. "The effect is splendid, the customers like it, receipts have gone up," he says cheerfully. It also pleases him that gaslight is cheap, although the installation costs are higher than electricity.

Several other breweries are turning to gas for old-style taverns—which naturally gratifies Nolan, down in Croydon. What intrigues him more, however, are the many orders for private homes. "People are using gas for its decorative effect," he tells me, "They also regard it as a reserve system in case of power cuts."

Even the gas mantles are not a problem. Once made from silk, they are now produced in a who have formed themselves steadily over the years for camp-

ing and caravan lights. The factory turning them out is in-Hammersmith and dates from Victorian times, aithough owned now by Valor.

Master plan

Multinational companies can be shadowy organisations, and none more so, it seems, than that leader in the office paper the annual report dropped on my desk of something called the Rank Xerox Pro Forma Group. It looks like the annual report of a company, and it even has a auditors' report by Peat Marwick Mitchell.

But on closer inspection there is no company at all. The auditors scarcely explain matters by observing that the accounts have been prepared "pursuant to Clause 5 of the Master Agree-

"There's no such legal entity spokesman, "and we thought it's about time we explained a very complex group structure." It seems there is Rank Xerox Ltd. in Britain with A, B, C, D and E shares, Rank Xerox Holdings BV in the Netherlands, plus-50 per cent of Fuji Xeroz in Japan. Xerox Corporation has 51.2 per cent of the votes, but two-thirds of the profits.

What makes it all crystal clear is that Pro Forma Group profits are allocated in accordance with the Master Agreement with the addition of profit participation adjustments. Simple, really.

Now we know

A reader tells me that on an Inter-City train from Scotland to Euston he was startled to see a steward confiscate the private booze supply of a passenger in the bar. The passenger protested loudly, whereupon steward turned and appealed for support to the other travellers. "We're here to make a profit,"

Observer

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المهكذامن المناز

The chances of a decade of Tory power

ONE OF the more telling signs still fight back. But, in retro- tion, trade union power or which the Tories came back to increased their majority, and power

The idea is not entirely new. Mr. Angus Maude, one of the readiness to talk about 1951 call for a national debate on the guiding hands of such Consertoday, says a great deal about tole of trades unions. Nothing valive documents as The Right present Tory tactics. It is a very specific is promised, but Approach, has long argued that over the past few years a shift of opinion has been taking place in Britain comparable to that which eventually led to the defeat of Mr. Attlee and to the acceptance of the slogan "Conservative freedom works." In the result was decided by "a the past few weeks however it the result was decided by "a the past few weeks however it the result was decided by "a the past few weeks however it the result was decided by "a the past few weeks however it the result was decided by "a the past few weeks however it that at any rate is the theorem. the past few weeks, however, it seems to have come into the open. Leading Conservatives— vote for the Conservative Party open. Leading Conservatives— vote for the Conservative Party Sir Geoffrey Howe, the Shadow which also gained appreciably Chancellor, for example — are from the ex-Liberal vote." It now contemplating a victory of

1951 proportions.
To make any sense, the idea must also be rather more subtle than one might think. For, at the time, the 1951 general election scenied less than a Tory triumph. The party entered the campaign with a 10 per cent campaign with a 10 per cent opinion was swinging in their opinion poll lead, which in those favour. There was a reaction less volatile days was much bigless volatile days was much big-ger than it would be considered ger than it would be considered and it was largely a question today. Yet it ended with a net of expitalising on it. The movegain from Labour of only 21 ment against Labour that had seats. The News Chronicle

with the result of this election. Conservatives admitted their disappointment.

It is true that the real Tory gains had already taken place today, or so the argument goes, the idea, but refused to be in 1950. The election of 1951 Intellectual opinion started to saddled with it in the campaign. was merely the final killing, swing against Labour some On the Government side, the though it also showed how a while back. At the popular Labour Party appeared to have

of confidence within the British spect, the significance of the whatever, but it does not want the readiness to make comparisons; with 1951, the year in the future. In 1955 they the task is to coax it along.

again in 1959. That past experience, and the could be much the same in 1979.

The trend

Where the Tories went from strength to strength after 1951 was in not forcing the pace. They recognised that public begun in the schools and the commented on the outcome: "No universities needed time to seep one has any right to feel pleased through By the time to popuwas affected intellectual . We have another stalemate opinion, of course, was again almost as bad as the last . . . the swinging the other way. It takes country has got rid of a party it several years for popular does not want in favour of one opinion to catch up with the it does not trust." Even the trend, but then it is quite hard to move. The party that can get Then as now there was an arguthis right wins the prizes.

Again it is much the same tion. The Tories had flirted with

Hence the new moderation of Sir Keith Joseph (" monetarism is not enough.") That, at any rate, is the theory, and presumably the point of the analogy with 1951. There is, however, at least one flaw. Mrs. Thatcher's own

support for the strategy of gradual persuasion appears to be less than consistent. Her impatience will out. When Mr. Callaghan announced the new agreement between the Government and the TUC on Wednes-day it was clearly the beginning of a new chapter. It was time to shift, or at least to widen, the argument. Mrs. Thatcher went on about picketing. That was last month's debating point. It is part of the gradualist strategy to keep the issue under discussion, but not to promise immediate action. After her triumphs, Mrs. January · Thatcher is coming dangerously

Yet there are other ways in which a comparison with 1951 is instructive today. The Tories fought on the middle ground. ment about trades union legisla-

close to the latter.



Posters from the 1951 General Election campaign

Bevan having resigned from industrial truce, the old argu- right" office. But it was the performance of Mr. Attlee in the campaign which showed that when it comes down to it, it is not all that easy to remove a sitting Prime Minister. (Sir Alec Douglas-Home showed much the same thing in 1964.)

That is another lesson which the Tories should remember this week. The agreement with the trades unions is the start of the Government's fight back. Mr. Callaghan in the House of been seen since before Guade-Labour Government that was level, opinion is against strikes, run out of policies and was loupe. He now has something Harold Wilson used to say in the East may have come unstuck. apparently down and out could excessive government interven-fraught with divisions, Mr. to fight for. Given a period of 1960s, of "getting the economy Southern Africa's discord

ment about Labour being the party better able to deal with the unions could still regain some of its force. It could be particularly effective in an election campaign when the Tories will be challenged to spell out precisely what they mean by

reforming the law. Yet there is also one overrid-ing difference between now and the early 1950s. It is the way we have become so parochial. The political debate has become

and the rest will (or might) follow. The concentration has been reduced to dealing with the trades unions.

One has only to think of the issues which are scarcely even discussed any more to see the contrast. The international outlook, for example, is consider-ably less stable than it has been for some time. There are doubts about President Carter's leadership of the western alliance. Vietnam has invaded Cambodia with hardly a question raised. Commons on Wednesday had an almost exclusively concentrated There are the troubles in Iran, air of confidence that has not on narrow economic issues. It is and possibly Turkey. The Camp There are the troubles in Iran, no longer even a matter, as David agreement on the Middle

sible exception of Rhodesia, the ing could be far-reaching. British debate on these matters hardly exists. In 1951 it was quite different.

The world was also obviously much simpler. There could be no better illustration of that than this single sentence taken from Mr. Butler's book on the election: "The outbreak election: "The outbreak of hostilities in Korea in June 1950 led to the intensification of the No explanation is offered because none was judged necessary. No attempt is made to define the cold war, nor to say why it should have extended to Asia. It was exiomatic that a British Labour Government as much as a Tory opposition should respond by calling for rearmament which incidentally played a large part in the Tory economic success. Today one suspects that the resumption of hostilities in Korea would scarcely

turn a British hair. Again, Persia was actually quite prominent in the election campaign. Dr. Mossadeq, the Prime Minister, was seeking to nationalise the Anglo-Iranian Oil Company. In spite of a successful British appeal to the International Court of Justice. ordered the withdrawal of all foreign technicians. The British Government complied only to run into a storm of

protests from the Tories.

The comparison should not perhaps be pushed too far. Mr. Attlee's defence was that he was not prepared to use force to maintain the British presence, much as President Carter has taken a similar position in Iran today. Both decisions were probably right. But the real difference between then and now is in the degree of interest taken in the events. The Ayatollah Khomeini is unlikely to be much mentioned in the 1979 election, even though the

rumbles away. Yet, with the pos- consequences of what is happen-

Of course, Britain in 1951 was a far greater power in the world.... One welcomes the reduction of commitments. Yet there is a decline of interest in the world that has gone way beyond the decline in power. The Labour Party, in particular, is perhaps to be blamed. There are certain subjects—the future of the nuclear deterrent, for example--that cannot even be discussedthis side of an election for fearof party divisions. The divisions on Europe, one begins to think, may eventually destroy the party altogether.

Wider view

But the Tories do not come out all that well either. True, they have lost two of their principal spokesmen on foreign affairs who were capable of relating developments abroad to. developments at home - Mr. Maudling this week and Mr. John Davies who resigned his seat last year. Yet there ought to be others who are capable of taking a wider view. One cannot really believe that the future of Britain depends on what is done, or what is not done, about

There has been a period of industrial unrest of the kindwhich appeared to do no lasting harm to France in 1968. It is almost over and it is time to regard it as a nine-day wonder. Between now and the election there is still the opportunity to stand back and look at Britain as a whole. There are signs that that is what Mr. Callaghan is again beginning to do. While the odds must still be on the Tories, it might be helpful if they produce their own wider vision.

Malcolm Rutherford

Letters to the Editor

Think Tank needed for the Fourth World

From the Press Attaché, Brazilian Embassy.

Sir, — In the Financial ducted by persons who lead tion is in itself a result of Times of February 6, Rugh those in the advancing lower development, generating more O'Shaughnessy dealt with the strata while those at the bottom improvement for the rich and ides of a "Think Tank" for the lapse into turmoil out of no access for the poor. This Third World put forward by despair. They may mix, the problem has not been tackled properly—different needs were revolutionaries. In amplicating properly—different needs were

Third World countries "have pathetically few resources with which to deal with the immense task of carrying on detailed to deal with the immense task of carrying on detailed to the demands of the destitute, is the destitute of the de negotiations. They desperately apposite—despair breeds fury need a Think Tank and and fury is ferocious. Socially. secretariat to back up their

An analyst of the troubled world scene of our times is tempted to adopt a cynical stance regarding the economic, social and cultural gap between rich and poor countries. A 3 per cent per capita increase in the U.S., Sweden, Switzerland, Germany, means that \$200 to \$300 per year are added to the average personal income. This is more than the whole per capita income of most countries in the group now labelled the Fourth World-the differences inside the Third World having led to a rift and the possibility of dannerous political repercussions. From \$50-\$70 per capita in the poorest countries, to \$1,600-\$2,200 in the hetter-off developing nations the distance is more abysmal than from \$600 in underdeveloped countries to the \$6,000 of some rich nations.

In view of these facts, a cyme could say "why bother? the possibility of redressing this monstrosity is Utopian, a longterm proposition, perhaps too long and, as Keynes said, in the

long term we shall all be dead. There are, however, some reasons for not being cynical. the most important of which is that despair may breed blind collective frenzy, as proved in the case of Iran, for reasons

Civil service pensions

From Mr. O. M. Jubb Sir.—It is clear to me that Mr. Squire (February 10) is either unaware of, or midifferent to, certain facts as far as civil service pensions are concerned. From the pay and allowances

of our counterparts in commerce a civil servant's pay suffers deductions totalling 14 per cent (net) for pension From the National Officer, purposes, plus a further 11 per Association of Scientific cent (gross) for a widows' and children's scheme. Thus, hard Sir,—Mr. D. Goolden (Febru-cash deductions total §§ per ary 12) quotes Talleyrand in least 13 per cent, allowing for serious a thing to be left to relief of income-tax to those in military men" and goes on to commerce. Allowing for equal, wonder as to how this would complementary contributions by apply to industrial relations a private employer, notional civil service pensions accrue at fact. I believe he would have a rate in excess of 25 per cent of salary.

the average civil servant as a Tim Webb. generous \$4,000 per annum for the few who complete 40 or more years' service the pension average £2,000 per Would plus a gratuity of 16.000. For males the pension is paid to age 65 when the N.J. pension becomes payable, but the civil service pension is then abased by an amount equal to the N.I. pension. The average "Liveurs "non-contributions" pro report (February 9) on indusrain to \$1,000 per annum; Does trial

not directly tied to economic vice of technically handling injustice. Revolutions are conthe destitute, but history shows this means the end of a civilised

approach to tragic problems. Among the 117 members of the group which started off as "The 77," there are very profound differences of scope Between the and method. efforts to incline the noncommitted towards alignment with one of the two military poles, to the efforts to reject some members because they approach the developed stage, there are shades of national goals to be harmonised so that all 117 members may benefit the common from towards development.

Mr. O'Shaughnessy was very alert to detect the surprising level of diplomatic cohesion and initiative of national interests so different and scattered. What bedevils the poor countries, for which even the small cost of running a diplomatic service is a drain on the national economy, is the need to participate in so many international bodies and keep track of all the issues involved in the international forum.

The article mentions that in 1977 there were over 2,000 meeting days in Geneva for UNCTAD alone. There remain ILO. WHO. GATT, etc, to consider. UNO and its branches and other international organisations offer the specialised ser-

a good proposition for the "non-A civil service pension is fine

> the vast majority. O. M. Jubb 92, Eresham Road, Cheltenham, Glos.

Danger-men at work

Technical and Managerial Staffs cent, which is equivalent to at saving that "War is much too and trade union officials. In taken his own advice seriously and not allowed troops to be Further, taking the pay of used in any industrial dispute.

> 10-26a, Jamestown Road, NWI. Industrial

innovation From the Chairman. New Product Management

Group Sir,-It was pleasing to find indiation-proofed pension is then that the authoritative Advisory worth some 1500 per annum Council for Applied Research (aross). Some reform after 40 and Development (ACARD) W3S innovation. Mr. Square consider that to be polarised solely around the

specific matters, but specialisawealth Secretary General.

He argues, and I think that trouble has no predictable meant further inequality. We correctly, that most of the Third World countries "have remedy for fury. The word this and end up with "why

The "Think Tank" idea, with of Third World problems is a happy approach by S. Ramphal, and Hugh O'Shaughnessy is and right in fostering it. The first undertaking, if the powers-to-be decide to create the "Think Tank" is choice, the deliberate choosing of the best brains from different origins and beliefspolitical, economic, socialputting them together with the best professionals from all fields of knowledge plus the equip-ment with which to cut corners in implementing or initiating the solutions or suggestions of "Think Tank."

The second task, and this for the "Think Tank" itself, is to go and see, instead of just dealing with symbols inside a secluded room. I would guarantee that, in the process of scrutinising the problems in situ, they would learn ways and means only locally accessible and see that certain cultural formats will eventually give answers that a module-patterned-way of thinking has discovered or either not

The "Think Tank" is a generous idea and has been put forward with solid backing of practical suggestions. It should be forcefully carried out. And we should help it to do so. Ivan Pedro de Martins. 32 Green Street, W.1.

question of financial support investment, important though this obviously is, but also looked at some of the broader background issues. for the few at senior levels but it is really a lead balloon for One significant aspect is that innovations in products and processes do not just "happen" ment if they are to succeed.

One essential component of this environment is the adequate provision of information. All too often a company attempts to improve existing products and processes without adequate awareness of developments taking place in other countries, or the rapidly changing needs of home and international markets. This is especially true of small/medium sized companies, many having valuable innovative ideas and concepts, but usually no overinnovation management policy or framework necessary

to bring the idea into successful commercial realisation. A second important matter is the general need for a sophisticated techno-commercial assessment and appreciation service to evaluate the probability of success of potential innovations, identifying those more likely to make the grade" from the remainder of the field. This would provide likely financial backers with a little more confidence to support their otherwise rather intuitive judgment or "hunch." The National Research Development Corporation does this well but obviously only for projects

submitted to it for for financial support. I must however take issue with this report on the subject of NRDC licensing policies. In

every cast I can recall UK companies were always given a first opportunity, and overseas companies were only licensed when it became clear that British companies, either directly or through their local subsidiaries or associates could not meet the market requirements. The implications of local patent legislation are also relevant in this context.

(Dr.) Basil Bard

Speculation in guts

From Mr. P. Müne

Sir,-Mr. Goodison (February 13) is right to point to the unfair advantage enjoyed by the public sector, which arises from the exemption of stamp duty on fixed interest borrowing. It might be more appropriate bowever to remedy the situation by simply removing this exemption. Details of the investment institutions' dealings

in gilts are set out in the Statistical Central monthly publication Financial Statistics, from which it can be seen that the institutions turn over their gilt portfolios on a very short term basis. This provides a livelihood for an army of gilt-men but has led to a more volatile market and, arguably, higher interest rates and greater instability in our monetary system.

Stamp duty on fixed interest stocks would sharply reduce the opportunities for institutional speculation in gilts, and provide useful source of

On the alleged disincentive effect of stamp duty on equity issues, the evidence of CSO's Financial Statistics suggests that the doubling of stamp duty has had no effect upon the institutions' willingness to trade equities among themselves.

Peter Milne, 27 Roderick Road, NW3

The Scottish referendum

From Mr. A. Fergusson Sir, - Malcolm Rutherford

(February 10) approached the Scottish referendum problem with a fair mind and his usual elegant writing. There are, how-ever, some important points in his article on which issue has to be taken. He says that "it cannot escape notice that the decline.

of the Scottish Nationalists coincided with the passing of the devolution legislation." Only the Labour Party in Scotland pushing this legislation, has seriously tried to make anyone believe that-and I think nobody does. What did not escape notice is that the rise of a strong anti-devolution move-ment in 1977 stopped the Nationalist surge; and that the sharpest decline in SNP popularity coincided with all the embarrassment and recrimination following Scotland's performance in the World Cup.

Then he says that the best argument of the No campaign is to expose the SNP's ambitions. Yes, but to my mind exposing the Government's ambitions (and those of the STUC and a lot of other associated bodies) is hardly less compelling. And, in fact, the higher taxation, swelling bureaucracy and expanding government in-terference which the Act pressages is what is alarming people

Lastly, the 40 per cent provision the Labour Party in Scot-land as well as the SNP are quite deliberately spreading the word that not to vote is as good as voting No. so that the Noes may just as well stay at home. This is one more way-the

loading of the Party Political Broadcast programme is another —whereby the Yes campaigners are attempting to minimise the aggregate No vote. Talk of a "clear majority" of Yes votes under 40 per cent is therefore not only misleading: it implies that a majority No vote is not on the cards at all - yet that is what the No campaign is going for. One may hope that if, as the Labour Party's general secretary in Scotland has told us, staying at home is as good voting No. Parliament will in due course take her at her word, and award the percentage difference between the Yes vote and 100 per cent to the No campaign. Adam Fergusson.

Lecyburn, Maybole, Ayrshire.

Best buywhisky From Mrs. M. Bird

Sir.—Referring to Science Editor's article Pehruary 8. official reports are understandably coy about differentiating between alcoholic drinks and their effect on alcoholism, but there seems no excuse for not revealing the facts of consumption and price. If one looks back over the last decade, the "real" price of beer, allowing for inflation, has remained virtually constant and per capita consumption has risen by about 20 per cent. When one looks at spirits, however, the position is quite different. The "real" price has fallen by some 30 per cent and per capita consumption grown by a phenomenal 100 per cent.

Dr. Griffith Edwards is, therefore right to indicate the obvious relation between price and consumption, but highly misleading when he says "the real price of alcohol in Britain has been going down steeply." Some has, but beer has not. This was clearly shown in Peter Riddell's article in the Financial Times of July 1, 1978. Whereas 13 minutes was needed to earn a pint of beer in both 1970 and 1977, the 360 minutes to earn a bottle of whisky in 1970 had fallen to only 200 minutes by 1977. The remedy presumably rests with the Chancellor.

Mrs. M. Bird. 49. North Salts,

Pillars of society From Mr. Y. Korach

Sir.-It's an unpalatable fact but the financial assistance so reluctantly granted to British Leyland, and hence its workforce, pales into insignificance when compared on a per capita basis with the subsidies, direct and otherwise, enjoyed by our farmers. And yet the farmers' union is one of the pillars of our society while the workers kind at Longbridge is decidedly beyond the pale. Why should this he so?

By the way, the bigger of the lameducks is scheduled. what with the phasing out of the green pound, to pre-empt even more of the national cake. 38 Lebanon Park,

Twickenham.

GENERAL

U.K.: Chairmen of nationalised industries meet Mr. Denis Healey, Chancellor of the Exchequer, and other Cabinet Ministers for guidance on counter-inflation strategy, and salaries for board members.

Mr. Enoch Powell, MP (Ulster Unioniist, Down S), speech on future of Ulster Unionists at public meeting Orange Hall, Rathfriland, Co. Down.

British Medical Association statement on new charter for general practitioners.

British Steel craftsmen hold pay talks in London.

Today's Events Prince of Wales visits

Lansing Bagnall (fork lift truck maker), Basingstoke.

Overseas: Mr. Harold Brown. U.S. Defence Secretary, concludes Middle East tour, will be in Cairo until February 18. Lorraine stee! workers' strike planned.

Herr Erich Honecker, chairman East German Communist Party, starts African tour. OFFICIAL STATISTICS

publishes retail prices index for PARLIAMENTARY BUSINESS House of Commons: Private

Members' Bills. COMPANY RESULTS Final dividends: Lloyds Bank, Wagon Finance Corporation.

Interim dividend: Ramar Tex-**COMPANY MEETINGS**

Delson and Co. Edmund House, 12-22 Newhall Street, Birmingham, 11.30. North British Steel, Balbardie Steel Works, Bathgate, West Lothian, 2.30. Plaxton's (Scarborough), Department of Employment Royal Hotel, Scarborough, 2.30,



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Armoride purchase helps £18m cash call from B. Wardle to peak £1.52m Taylor Woodrow

lying trend in profits is unchanged.

stated earnings are shown to be

75 per cent higher at 8.05p (4.59p). The net final dividend is lifted to 0.86817p (0.77p) per 10p share, making 1.41817p (1.275p).

The cost of the dividend is

The company has interests in

£254,000 (£228,000), leaving retained profits of £1.19m (£0.59m).

vinyl coated fabrics, P.V.C. sheeting and insulating foam, and welded and movided components for the motor and other

Taylor Woodrow has lodged an £18m rights issue, but the

accompanying unexciting profits forecast disappointed the

market and the shares fell back 33p to 347p. Rank Organisa-

tion, another company arranging a rights issue, has produced

its annual report and Lex also looks at the proposal by the

ECGB to suspend insurance cover for new business with Iran.

Meantime developments on the monetary front include the

exhaustion of the short tap, the release of special deposits and

publication of the money supply figures for January. Else-

where Howard Machinery has come up with improved profits

but extraordinary items drop the bottom line into the red and

the dividend is cut. Meantime at Bernard Wardle the under-

RECORD RESULTS are reported by Bernard Wardle and Com-pany in the year to December 3. 1978—pre-tax profits rose 43 per cent from £1.06m to £1.52m on turnover 42 per cent higher at £16.44m (£18.64m).

Mr. D. A. Boothman, chairman, explains that the taxable profit includes 10 months' trading from the Armoride assets purchased by the group in January 1978, and £428,000 of exceptional profits resulting from the purchase of Armoride stocks "at keen prices."

After discounting these excep tional stock profits, reorganisa-tion costs and taking into account losses in the Duich operation of £228,000 for the year, the overall pre-tax profit for the group of £1.09m still shows a marginal increase.

At the half-way stage, report-ing pre-tax profits of £561,000 (£599.000) on turnover of £13,75m (£10.92m), Mr. Boothman hoped there would be no significant deterioration in market conditions or in the national economic climate during the second six months. This, he now says, was certainly

Both turnover and profit in the second half were reduced due to a combination of continuing difficult trading circumstances, deterioration in margins and the major impact on group profitability of the nine-week strike in one of the company's major

from £1.26m to £1.09m, but the

photographic side pushed up profits from £26,000 to £464,000.

Investment income rose from £181,000 to £225,000 and there

were associated company losses

£3,000, against a £3,000

As this is something of a milestone in

our history it is perhaps opportune to look

Ten years ago we were largely a

company with few outlets abroad. Now

we have diversified into other markets at

the Middle East, Australia, South Africa and elsewhere. This deliberate policy has

improved the quality and stability of our

earnings. We are now well placed to take

we shall have a greater choice in how and

where to grow in the future.

Solid foundations for the future

We are essentially a growing

company and intend to remain so, not for the sake of growth in itself, but to lay solid

foundations for the future. We have not

concentrated on short-term growth but

intestments in the long-term future both

athome and overseas. Some of these are

I would like to mention certain highlights this year The continuing

many of our ventures have been

still at a very early stage.

Highlights of the year

scaffolding and building equipment

home. Abroad we have prosperous companies in Holland, France, Germany,

in the last ten years.

A Decade of growth

WITH any improvement on the up from £14m to £15.53m. photographic side and interest. Attributable profits are

comment Stripping out profits on the stock acquired with Armoride, reorganisation costs and allowing in one of the company's major for a £228,000 loss in Holland, automotive customers. The effects of this are being reflected wards are only marginally the first quarter results for a feed at £1.08m. Given a de-79. he adds. terioration in margins, over-After tax of £57,000 (£208,000), capacity in the vinyl coated fabric

a nine-week strike at a key customer such as Ford, however, just to stand still. This year the group needs to find a rapid solution to its Dutch problems, absorb the after effects of Ford's ansorb the after enects of Fords industrial disruption and face the threat of very much higher raw materials prices. On top of which, Wardle has had a "very disappointing" first quarter as a result of the snow and the transport strike. The shares climbed in to 35p where the recent acquisition of a 21.7 per cent stake by Birmingham and Midland Counties Trust may have some in-fluence. Aware of present inflationary trends, the group has resisted the temptation to use the dividend cover rules to the 10 per cent rise where the yield

and PVC sheeting markets and Wardle has had to run very hard maximum and confined itself to a

Interest charge cut boosts Whittingham to £1.25m

charges nearly halved, pre-tax than trebled at £1.05m, against profits of William Whittingham £301,000, and stated earnings per (Holdings) leapt from £499,000 share are well up from 4.61p per (Holdings) leapt from £499,000 share are well up from £61p per to £1.25m in the year ended share to 18.21p.
October 31, 1978. The group as the attributable figure was raising the total dividend from struck after a tax credit of £1,000 and per 12 to share to 2.01p not. (£12,099 debit), an extraction of the company ordinary loss this time of £35per 105s of £129,000 to a £104,000 against £5000.

The chair Dividends take £138,000, commune then forecast a material pared with £72,000 deading

restriction forecast a material pared with £75,000, leaving improvement for the full year pared with £75,000, leaving improvement for the full year pared with £75,000, leaving improvement for the full year property depreciation. Certain figures development and property division saw a profits downturn these adjustments are not of any the adjustments are not of any these adjustments are not of any the adjustments are not of any the adjustments are not of any thead and the adjustments are not of any the adjustments are not of

Attributable profits are more

Confidence at

The trading profit comes out Turnover for the period went Mr. T. Cowie, the chairman, at noon.

says that supplies of new cars, particularly Ford, are still being restricted but he is hopeful that adequate supplies will shortly be The chairman is confident that

given a reasonable economic climate, the group is set for con-tinued prosperity. For the year ended September 30, 1978, pre-tax profits rose by more than 35 per cent to £1.9m on turnover up 41 per cent to £2.9m.

As a result of corporation tax relief, retained profits for the year were £1.46m after paying the maximum permitted divi-dend. Shareholders' funds

increased to £6.62m equal to 54.9p During the year, the shares in Colmore Investments were sold with a profit of £178,000. The directors intend that the group continues to grow and will explore potential acquisitions at

interest, including loan stock level with those of the same holding in the group with a interest, is well down from period of 1977-73, shareholders placing of 3.36m shares. Meeting, Sunderland, March 8

international building and civil engineering group, dropped 33p to 347p yesterday after the company announced a disappointing profits estimate for 1978 and an

fish rights issue.

The directors estimate that pre-tax profits will be no less than £23m. Although this represents a record for the eighteenth consecutive year, it is only marginally above the previous period's £22.42m.

The proceeds from the rights issue, which will amount to £17.9m, will be used to finance worldwide turnover and property investment schemes, in particular the St. Katherine's by the l'ower development. A total of 5.86m new shares are being issued on the basis of one-for-four at 315p each, payable by March 2. The new shares will not rank for the proposed final dividend of 6.4853p, which will lift the total by 11.7 per cent to 8.4953p. For 1979 the directors intend to pay not less than 12.74p—an increase of 50 per cent.

Mr. R. G. Puttick, Taylor

Woodrow's chairman, estimates that the company would spend around £17m on the St. Katherine's scheme over the next two years. The scheme includes the planned World Trade Centre of 280,000 sq ft He says that over the past year sterling funds, amounting to around £12m, have been used to finance work in the U.S. The proceeds of the rights issue would replace some of them. Taylow Woodrow last asked its

shareholders for cash in April, 1976. Then it raised £8.93m.
A revaluation of the group's properties has produced a sur-plus over book values of £28.1m. After deducting minorities, the surplus results in an increase in the consolidated reserves of £26.3m.

The directors propose to adopt At January 17, 1979, the the valuation in the 1978 group's total indebtedness accounts; in accordance with the amounted to £53.7m, including



Mr. Richard Putick, chairman and chief executive of Taylor Woodrow with a painting of Sir Frank Taylor, who founded the group in 1921

for any deferred tax liability on amounted to £34.9m. the surplus.

policy no provision will be made the end of 1977 cash balances The rights issue has been

underwritten by Hambros Bank. Brokers are Hoare Govett.

Closure costs hit Howard Machy. and total dividend almost halved

to £2.28m in the year to October £101,000 (£91,000), leaving net 31, 1978. But the dividend total profit up £46,000 at £732,000. for the period is almost halved Stated earnings per 25p share at 1.12p, against 2.233p net are up from 2.4p to 2.5p. The final dividend is down from

1.188p to 0.57p.
Despite the rise in pre-tax back manufacturing facilities, £70.61m to/£78.46m, and the pre-tax profit/is struck after losses of associated companies of £225.000.1£33.060).

profits there is an attributable loss for the period of £37,000 clearly under strain as a result (£686,000 profit) after extraerdinary debit of £769,000. This costs, which have wiped out all arose from the costs of cutting of last year's profits despite a 44 per cent increase pre-tax. So, every opportunity.

Profits of T. Cowie for the first On January 19 this year, Merplants and one in Australia.

Particle by: the sale of two UK to conserve resources, the complants and one in Australia.

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Particle by: the sale of two UK to conserve resources, the complants and one in Australia.

Particle by: the sale of two UK to conserve resources, the complants and one in Australia. a prudent move given that the worldwide recession in the agricultural machinery market shows

Esmings par 25p share 3.05p (2.53p).

RIVER AND MERCANTILE TRUST—
Gross revenue £2.35m (£2.09m) for 1978. Tax £054,722 (£617,788). Net revenue £1.3m £1.12m). Esmings per 25p share 10.38p (8.88p). Net asset value £254.5p (£22.87p). Net final dividend. 5p (£.125p), making 9.5p (8.125p). TRIVER PLATE AND GENERAL INVESTMENT TRUST—Net revenue for 1978 (£258,566) tax. Net final dividend 5.25p (£258,566) tax. Net final dividend 5.25p (£75p), making 7p (6.25p). Esmings per 25p share 7.55p (£.68p). Net asset value 202.92p (188.03p).

ROMMEY TRUST—Net revenue for

value 202.52p (188.03p).

ROMMEY TRUST—Net revenue for 1978 £394,448 (£239,638) after all charges including £489,636 (£330.787) tax. Surplus revenue of £23,968 (£86,108) transferred to reserve. Net final dividend 2.2p (1.85p) per £39 share, making 3p (£.65p). Net daset value 122.1p (115.89) after deducting doller premium relating to shortfalls on foreign currency bank advance and U.S. dollar bank overcireft. Assuming

INVESTMENT TRUSTS

company has purchased for cancellation f1.35m aominal of its convertible loan stock, leaving f1.48m nominal in issue.

WITAN INVESTMENT—Net Income for nine months to January 31, 1979, and marries 170000. Available £168.555 (2214.957). Not assets £17.73m (£17.62m et June 30, 1978) equivalent to 88.7p (88.1p) per 25p shere after investment currency premium of 14.8p (13.5p). Chairmen astimates, while final available income figure will be lower than previous year as forecast, dividend rate can be maintained. Fall in half-year income due to further investment of liquid dunds into equities, and unevan incidence of interest payments and receipts.

LONDON AND LOMOND MVESTMENT TRUST—List: revenue for 1978 £575.762 (7478.999) safter all charges, including £24.316 £295.273) tax. Net final dividend 1.8p (1.7p), making 2.8p (2.4p). Earnings per 25p share 3.05p (2.5p). nine months to Januar £1,847,264 (£1,546,720). 25p shere Z.16p (1.81p).

TAXABLE profits of Howard Tax takes £1.45m, compared latest results reflect no improve-Machinery jumped from £1.59m with £809,000, and minorities ment in sales volume over the previous year's disastrous levels but trading margins are somewhat better, thanks to some radi-cal pruning of overheads. Apart from the closure of the UK and Australian plants, the company has cut its capital expenditure programme and reduced its work-force by a quarter. On the trad-ing front, Howard's new grape harvester appears to be gaining market share, especially in France. At home, the only star performer last year was J. Mann, thanks mainly to good harvester sales. At 31p the shares yield

tinue. For the year ended September 30, 1978, profits before tax increased from £77.53m to £116m. CCA profits are reduced to £93.4m after adjustments for depreciation, £21.7m, cost of from 2.5 to 4.2. If 1977 is adjusted to include conversion effect, the underlying improvement based on normal frading is from 76 per cent-tis 58 per Hickson & Welch

Grand Met in

confident DR. T. Harrington, the chairman of Hickson and Welch (Holdings) said at the AGM that for the first three months of the current year profits increased over the pre-vious year, but the road haulage strike adversely affected results in January; instead of a profit of some £500,000, a loss of the same amount was incurred. Orders from abroad, he adde, should have given sales of £2.3m for the month, but only £1.1m

the circumstances.

industry, Mr. Joseph says.

obtained. With no further setbacks he said the group should still get near to last year's interim results; "If we do this then I would expect the profits for the full year to be an improvement on 1977-78." Profits then were

Throgmorton Secured ahead at six months

Earnings of Throgmorton Secured Growth Trust rose from £85,528 to £112,504 in the six months to January 31, 1979, after tax of £71,849 (£48,439).

Stated earnings increased from 0.86p to 1.12p per 25p share. The net interim dividend is the same at 0.6125p again costing £61,250. Last year's total payment was 2p

strong position

Maxwell Joseph, chairman of £13.3m. Grand Metropolitan, says the The The accounts also show former group is uniquely placed to take directors' compensation and exadvantage of the growth of the service industries and of leisure £214,000 (£15,000).

spending generally—whatever The chairman says the group has been able to pay maximum permitted dividends, to reduce The traditional strengths of the group's subsidiaries also form an ideal base for new ideas borrowings and invest \$50m in new assets to improve efficiency. develop new projects and expand and developments in the service operations.

The investment was wholly The directors intend to concovered by cash from the group's own resources, leaving a cash surplus of nearly film for the tinue the investment pro-grammes to the maximum extent grammes to the maximum extent permitted by cash flow and gearing and, provided the Government spending and controls does not increase, the chairman is confident that the well-established progress will continue

The ratio of total borrowines to shareholders' funds less good will has fallen to about 66 percent and interest cover increased from 2.5 to 42. If 1977 is

on earnings of £32.750. Net asset value at the halfway stage is 162.7p (173.3p).

Gross revenue shoed at 1380.145 (5221.273). Artiflutable revenue rose from £37.957 to £127,638 after revenue reserves brought forward of £15,184 (£2,434).

Greenall Whitley sales growth

Greenall Whitley and Co. revealed good sales growth in all sectors, said Mr. Christopher Hatton, the chairman, at the AGM. He added tha the was confident, given a reasonable summer, this would be main-

The chairman stated that in spite of the severe weather conditions and restrictions on fuel supplies, the company had been able to maintain deliveries of all produts to its tied and free trade onliets.

INTERMID IRON AND STEEL

The liquidator is now proceed ing to conclude the winding up of Internid Iron and Steel, but the assets of the company have produced only £1,009 and, as a nexult, no distribution is possible to any

DIVIDENDS ANNOUNCED

		TWEAT	~~~		
		Date	Corre-	Total	Total
	Current	of	sponding		
	payment	payment	div.	year	Fear (
didhali Property int.	0.6	· —	0.6		2.69
oward Machy.		April 2	1.19		2.23
ndon & Lomond	1.8	April 5	1.7	28	24
oltonint.	0.27	April 17	0.27		2
liance Knitwearint.	1.54	April 6	1.4	_	3.21
ver & Mercantile	6	March 3		9.5	8.12
ver Plate & Gen	5.25	March 30		7	6.25
mney Trust	2.2	March 26		3	2.65
rnard Wardle		· . - ·	0.77	1.42	1.28
hittingham	2.01	April 27	0.99	2.01	0.99

Dividends shown pence per share net except where otherwise stated.
*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.



A boss-secretary team as in every successful partnership, needs to be carefully matched by

That is why we, at Senior Secretaries, would never dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round, pegs well away from square holes.

If you want a secretary who's right for you, we're the people you need to contact. We also pride ourselves on having the best temps in London.

Telephone Juliet Hepburn on 6061611 (City), or Diana Fawkes on 499 0092 (West End)

A perfect match for every boss.

Greenall Whitley

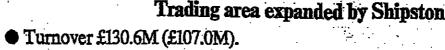
Beer market share again increased. Record turnover and profits. Trading area expanded by Shipstone merger.

- Faster growth anticipated through merger with James Shipstone & Sons Ltd. Nottingham who have 275 pubs and 109 off licences.

 - £3.5M spent on property maintenance.
 - Current sales are good.

Copies of The Report & Accounts are available from Arthur Anderson. The Company Secretary of GREENALL WHITLEY & CO. LTD., Reg. Office: Wilderspool Brewery, Warrington WA46RH.

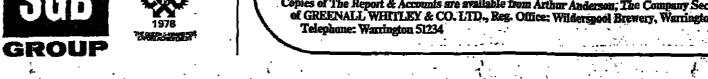
Chairman Mr. Christopher Hatton reports on the year ended 29th September 1978.



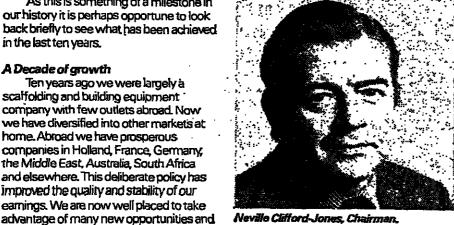
• Pre-tax profit £11.5M (£10.1M).

- Very satisfactory profits from all divisions despite poor summer weather.

 - £10.3M capital expenditure (apart from Shipstone).



success of 'Cuplok' our new prefabricated scaffolding system; the success of our Scaffolding Contracts Division in replacing some decline in oil related work this year, the continuing excellent performance by the Youngman Group of companies; the acceleration of Hire Service Shops profitability; the acquisition of Lomount by Contractors' Services Group, taking us into the open-cast coal mining field; our French and Australian subsidiaries achieving profitability for the first time, each having



SGB GROUP

PASSES A MILESTONE

"1978 has been a good year with profits

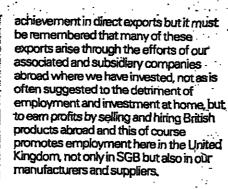
passing the £10 million mark for the first time and turnover approaching £94 million."

started from scratch in a new territory; the success of our Dutch company in building up their building industry work after the decline of ship-building.

The Queen's Award

This year we were honoured to receive the Queen's Award for Export. This award was to our export company for ...

Year in Brief	1978 £000	1977 £008
Group turnover	93,805	79,736
Group trading profit	12,292	9,836
Group profit after interest and before tax	10,692	8247
Group profit after tax and minority interests	9,495	6,254
Shareholders funds	39,974	31.040
Return on shareholders' funds measured by group profit before tax	26-7%	26-6%
Earnings per share measured by group profit before tax	49-3p	39-8p
Earnings per share measured by group profit after tax.	. 43.8=	30 3n



Bigger dividend

We are able to propose a larger increase in the dividend this year than has been possible over the last few years because of restraint.

Staff and operatives

Finally, I wish to express the board's sincere appreciation of the hard work, effort and loyalty of our staff and operatives, everywhere, which have: resulted in our being able to present these excellent results.

 Copies of the Annual Report, including the full Chairman's Statement, are available from The Secretary, SGB Group Limited, Mitcham, Surrey CR4 4TO. Tel: 01-6403393. The Annual General Meeting will be held at 11.30 a.m. on Friday, March 23rd, 1979, at The Waldorf, Aldwych, London.





Companies

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

MITSUI & CO., LTD. (Mitsui Bussan Kabushiki Kaisha) . 714% CONVERTIBLE SINKING

NOTICE IS HEREBY GIVEN that, pursuant to Article 11 of the Indenture dated as of September 30, 1975, under which the above-designated Debentures (the "Debentures") are issued, the Company has elected to exercise its right to, and shall, redeem on MARCH 31, 1979 (the "Redemption Date") all of its outstanding Debentures at a REDEMENTON Debentures at a REDEMPTION PRICE OF 106.35% of the principal amount thereof.

The redemption price will become due and payable on the Redemption Date and upon presentation and surrender of the Debentures in the case of coupon Debentures, together with all coupons appertaining thereto, maturing after MARCH 31, 1979, will be paid on or after the Redemption Date at the corporate trustoffice of The Bank of Tokyo Trust Company in New York, N. Y. 10005 or at the principal office of any of the following Paying Agents: Citibank N.A. in Amsierdam, Brussels, Frankfurt/Main, London, Milan and Paris, Citibank (Luxembourg) S.A. in Luxembourg, and The Bank of Tokyo, Ltd. in Brussels, Dusseldorf, Hong Kong, London, Milan and Paris, On and after the Redemption Date interest on the Debentures will cease to accrue. Interest maturing on MARCH 31, 1979 will be paid in the usual manner. The redemption price will be-

CONVERSION OF DEBENTURES INTO COMBION STOCK

The Debentures may be converted into shares of Common Stock of the Company (par value of Yen 50 per share) or at the option of the holders into American or European Depositary Shares, as the case may be, and Receipts therefor at the conversion price (with Debentures taken at their principal amount translated into Japanese yen at the rate Yen 298 equals U.S. \$1) of Yen 356.70 per share of Common Stock. Each Debentureholder who wishes to convert his Debentures in the case of coupon Debentures, together with all unmastured coupons) and a written notice to convert (the form of which notice is available from any of the following) with Citibank N.A. at its principal corporate trust office in lowing) with Citibank N.A. at its principal corporate trust office in New York City or with Kredietbank S.A. Luxembourgeolse at its principal office in Luxembourg or with the principal office of any of the Paying Agents specified above. SINCE THE REDEMPTION DATE IS NOT A BUSINESS DAY. IN ACCORDANCE WITH THE PROVISIONS OF THE AFORESAID INDENTURE SUCH CONVERSION RIGHTS WILL TER-VERSION RIGHTS WILL TER-MINATE AS TO ALL DEBEN-TURES AT THE CLOSE OF BUSINESS ON THE FIRST BUSINESS DAY FOLLOWING THE REDEMPTION DATE.

Here

So long as the market price of the Common Stock is U.S. dollar equivalent 1.273 per share or more per share. a Debentureholder would receive upon conversion of Debentures, Common Stock hav-ing a greater market value than the cash which such holder would sceive if he surrendered his De-entures for redemption.

MITSUI & CO., LTD. By: THE BANK OF TOKYO TRUST COMPANY

Dividend income

Interest income and other revenue, less provision (Note 1)
Profit on redemption of loans

Profit arising from currency fluctuations ...

Administration expenses Interest payable

Profit before taxalion and extraordinary item

Foreign taxation

Profit before extraordinary item (Note 2) ...

Extraordinary item

Profit (loss) after extraordinary item Transfer from share premium

Unappropriated profit brought forward

Unappropriated profit

Unappropriated profit carried forward

in the countries of source of such income.

Pinished copper

Average copper proceeds (per metric ton)

Dated: February 9, 1979

and Markets

UK COMPANY NEWS

Rank to expand further despite UK uncertainty

DUE TO progress already made and the continuing improvements intended for existing operations, the Rank Organisation can now dates of Board meetings to the Signature of Board meetings t seek more actively further areas of expansion, says Mr. Harry Smith, the chairman, in his

annual statement. He believes these will come through the group's management strength in Europe, Australia and vantage of its skills in several and its wide experience of leisure

However, the immediate outlook must be viewed against a background of considerable industrial unrest in the UK, he

But he believes the group is well placed to take advantage of tain to present themselves in the

Future.

Pre-tax profits for the year ended October 31, 1978 fell from a record £124.81m to £123.03m on turnover of £485.1m (£442.67m). Adjusting for infiation would have reduced the trading profit from £40.27m to £34.4m and pre-tax profit to \$99.7m.

The dividend is the maximum permitted 8.97743p (8.036122p) and in the context of the recent rights issue, a total of 10.7p for the current year has been

onsent. The Rank Organisation's share Meeting the Royal Lancaster The rights issue proceeds of of the profits of the Rank Xerox Hotel, W., March 13 at noon.

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends ere interims or finels, and the sub-divisions shown below are based mainly on last year's timetable.

FUTURE DATES

shout \$62.3m would be applied to further development of group business and the reduction in

Exchange controls and other consents are still being sought for Rank City Wall Canada to raise another C\$70m or the U.S. cut short-term borrowings in North America.

which was achieved with the benefit of major currency gains, to £97.9m, Mr. Smith adds. Further progress has also been lade in matching overseas borrowings with assets through an Australian dollar bond issue of \$12m and the repayment of 7.5m Kuwaiti Dinars. The group's overseas assets and borrowings are not yet fully

matched and the net result of the translation of foreign currencies for the group gives a shortfall of £3.4m which has been debited to reserves, compared with a debit of £13m the previous

The acquisition of Leisure Caravan Parks should not only extend Rank's holiday and leisure activities but also pro-vide further opportunities for expansion in the UK and abroad, the chairman says.

Mainly through these disposals, the retention of profits and the improvement in the value of ster-ling against the U.S. dollar, debt funds, including minorities and cent to 60.8 per cent. Future group capital expendi-ture in 1978 fell from £19.88m

equivalent, by the issue of to £17.73m with commitments up variable rate redeemable from £3.97m to £7.13m and expreferred shares principally to penditure authorised but not contracted down from-£15.9m, to

an increase of 88.9 per cent over

£1.3m, compared with £1.17m.

the rate paid four years ago. Pre-tax revenue comes out at

Nolton ahead to £93,000

£2.15m taxable profits of Nolton, ticularly encouraging.
the investment holding company.
The chairman adds

the half year to October 31, 1978. rose from £68,370 to £93,086 for The profits figure included £12,918 (£13,237) from the sale

of investment properties. Tax takes £16,000 (nil). The interim dividend is pegged at 0.27p net per 25p share and stated earnings per share are ahead from 1.84p to 2.24p. Last year's total payment was 2p. Mr. P. S. Dixon, the chairman, says while the financial services division has traded quietly, the other divisions have all achieved

better results than last year. On the property side, the Elmhurst Court development has been completed. Delay with plan-ning permission has held up work on the new site at Headley Down, but a profits contribution in the current year is still expected from it.

The industrial division has continued its recovery says Mr. Dixon. Carr and Day and Martin continue to show substantial profit growth. Nolton Communica-tions has a strong order book and market reaction to

ZAMBIA COPPER INVESTMENTS LIMITED

REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1978 COVERING MINING COMPANY OPERATIONS FOR QUARTER ENDED 30TH SEPTEMBER, 1978 ESTIMATED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1978

> Six months ended 31.12.78

> > 3<u>1</u>

1 091

831

Interest receivable for the period is shown gross of withholding taxes, the tax deducted being included in the charge for foreign taxation.

Profit before extraordinary item includes U.S.\$393 000 (30th June, 1978—U.S.\$501 000) of "non-remittable" income, being that portion of income not available for distribution mainly because of exchange control regulations in force

No provision for a possible decline in the value of investments has been considered in the estimated consolidated results for the half-year, as it is the Company's practice to review the book value of investments at the end of each financial year.

ZCI has a 39 997 per cont interest in NCCM and a 12,25 per cent interest in RCM. The

latest available results for the current financial years of those companies are as follows:-

ended 31.12.77 U.S.\$000's

1 569

393

393

375

1 496

30.9.78

84 071

K104.0m K4.243m

Quarter ended 30.9.78 77 797 70 866 K1 080

G. W. H. Relly

The chairman adds that after a slow start Office Appointments traded strongly and the expansion programme is proving justified. The performance of Nolton Money Brokers has continued to improve, but there has been a small profit drop in the financial services division be-cause Parkville Finance has not enjoyed the same market conditions as last year.

Mr. Dixon says he believes the full year results will demonstrate that his confidence in the com-pany is well founded.

General Consd. dividend

Earnings per 25p share are up from 3.93p to 4.48p on available evenue of £827,153, against

U.S.\$000's

2 239 920

923

1 316

577

(628)

493

Nil 493

493

30.9.78

190 843

172 152

(K9.356m)

By Order of the Board

Directors

London Office:

40 Holborn Viaduci, ECIP 1AJ.

15th February, 1979

29 180

Reliance Knitwear downturn

REPORTING TAXABLE profits down from £391,000 to £350,000 for the six months to October 31, 1978, the directors of Reliance Knitwear Group warn that trading in the early months of 1979 is being affected by national industrial disputes. They say it is impossible to

predict accurately the full year outcome, although they are very confident of the group's long term prospects. For the April, 1978 full year, profits reached a record

Half-yearly turnover rose from £7.46m to £7.64m, but available profits fell £85,000 to £264,000 after increased tax of £56,000 (£42,000) and a £30,000 extra-ordinary debit this time.

extraordinary charge from closure costs not fully provided for in the group's 1977-78 accounts.

On capital increased by last On capital increased by last September's rights issue, the net interim dividend is lifted from 1.4p to 1.54p per 20p share, costing £113,000 (£82,000), and the directors expect to raise the current year total by 10 per cent—in 1977-78 payments amounted to 3.21p.

English Property

English Property Corporation announces that holders of £236,646 61 per cent convertible unsecured loan stock 1998-2003 exercised their rights to convert their respective holdings into 553,752 ordinary shares on February 7, leaving £3,299,711 of the stock outstanding. of 2.95p lifts the total by 13.3 per cent from 3.75p to 4.25p. This is

As a result of these conver-sions, the company will have in (excluding 450,000 shares relating to executives' share incentive scheme which do not at present takes £463,138 against carry any voting or dividend

Town & City Properties

3,824

			has 1	
	Unaudi	ted interim results for the half year ended 2	8th Septemb	er 1978
	Year ended	-	Half Year ended	Half Year. ended
	24.3.78	• •	28,9.78	28.9.77
	000.3		£,000	900.3
	35,197	Gross income from property	17,543	1 6,1 00
	5.320	Net income from property	1,788	2,139
	4,719	Income from other sources	2,159	1,349
	10.039	•	3.947	3,488
	(27,358)	Less: Interest payable less receivable	(11,605)	(14,457)
	(17,319)	LOSS before taxation	(7,658)	(10,969)
	6,303	Less: Taxation relief	3,481	1,079
	(11,016)		(4,177)	(9,890)
	(31)	Minority Interests	3	40
•	(4.356) 4,356	Realised capital profits/(losses) Transferred to capital reserve	3,824 (3,824)	(1.880) 1.880
		Amount transferred from capital reserve		
	3,543	in respect of development properties on which development has commenced		2,266
	(7.504)	Shortfall of distributable income for period	(4,174)	(7,584)
		1		
N(1.	TES: Realised	capital profits less losses and capital charges	(aster taxation)	are made
	up as fo			£'000 :
	gains to	of sale proceeds over original cost of property, le	.,	10,06S
		of cost of acquisition over book value of net tangi diaries written off in respect of sales		(5.600)

Note: The above surplus on sale of properties has no regard to valuation surpluses in previous years amounting to £10,514,000 which were included in capital

reserve and have been written off. The taxation relief included above is £3.500,000 (Period to 28.9.77 £1,200,000) and is limited by reference to the amount of offsettable chargeable capital gains. Significant losses remain available to be carried forward against future revenue

Taking account of the position of the Group's present development programme it has been decided to discontinue making a transfer from capital reserve in respect of net outgoings of development properties.

No dividend is recommended for the period of 28th September, 1978. Since the preliminary announcement last August a further £20 million of property has been sold with a book value of £161 million. This brings the total of sales since 25.3.78 to £47 million with a book value of £394 million

Securicor's New up by 13% Gross revenue of General Consolidated Investment Trust rose from £1.4m to £1.58m in the year to December 31 1978.



Parcels Service

Starting soon...we'll be setting new standards of reliability

Having invested heavily on a new parcels collection and delivery service, we naturally want to ensure that all our potential customers know exactly what makes it special.

That's why we call it the Securicor 2/50 service... 2 standing for a normal delivery time of 2 working days... and 50 representing the 50 kilo maximum parcel weight accepted for this service.

To achieve the exceptionally high standards we have set ourselves, we have created 27 specialised depots. (These are all additional to our existing network of over 200 parcels

Our transport fleet is being dramatically increased at every level, from 49 ft. long articulated tractors and trailers to small vans for local collections and deliveries.

And naturally we are recruiting and security-screening all the personnel needed to run a service achieving a normal door-to-door delivery time of two working days.

Now Securicon's Freight and Parcels Division is ready and waiting to convince you that the new 2/50 service will be the answer to your problems ... a service you can rely on absolutely for fast distribution of your heavier



SECURICOR

packages.

Head Office (Dept. NM),

24/30 Gillingham Street, Victoria, London SWIV 1HZ. Tel: 01-828 5611.

8 weighty reasons for investigating Securicor's new 2/50 service:

- 1. Our normal delivery time of two working days will be one of the fastest in the industry.
- 2. We'll now collect and deliver packages weighing up to 50 kilos, twice
- our previous maximum. 3. We use our own transport fleet exclusively and our uniformed,
- security-screened personnel carry identity cards at all times. Securicor has unmatched experience in the collection and delivery of
- valuable consignments. 5. We have two unique ways of getting rid of the problems of split deliveries ... a system for sorting and routeing ... and a special
- documentation system. 6. Our drivers are in two-way radio contact with the Securicor organisation day and night all over Britain. In the event of vehicle breakdown we
- have enormous resources ready to get things moving again quickly. 7. Securicor's price structure is highly competitive.
- 8. The 2/50 service is just one of the ways Securicor Parcels can help you deliver. Besides our famous overnight service we can offer seven more – including one to and from the Continent.

Send the coupon for more information

Fine words are all very well. But naturally we'd like to demonstrate to you that Securicor's 2/50 parcels service will be something special.

To put us to the test, simply send off the coupon below.

Please conv can solve m	ince me that your "2/50" parcels se y problems.	rvice
 Name		<u> </u>
COMPANY	<u> </u>	
ADDRESS	• •	-

Ordinary dividends ***
*Proken Hill Division

Pembroke.

Registered (Mice: Relvedere Building. Pitts Ray Road, Pembroke (P.O. Box 650, Hamilton 5),

Finished copper produced (metric tons) Corner sales (instructions)
Average proceeds—(per metric ton)
Sales reconne—all metals Net profit after taxation

NCCM

Production (metric tons)

Sales (metric tons)

Monopolies probe into possible Averys bid

THE proposed take-over of says it is capable of applying in the same company. The cost of Averys, the weighing machine electronic technology to its promanufacturer, by the General ducts through its own developto to the amount realised by the Electric Company has been re- ment efforts, and it fears that it ferred to the Monopolics Com- might be cut off from some of mission, it was announced yester- its wider markets if it became

The referral will delay GEC's chances of making the acquisition, and possibly prevent it altogether. The Monopolies Commission is required to report on the effect of a take-over within six months.

So far, GEC has not made a formal take-over offer. It has only announced that it was interested in exploring the possibility of delphia National Corporation links between the two companies, and the Arbuthnot Latham which could lead to a take-over group, for a price in excess of offer of £83m.

After a series of discussions between the two companies, the Averys board said it could see no advantage in a merger. GEC has made no further statement in spite of coming under con-siderable pressure to say whether it intended to make a

Yesterday, GEC would make no comment on the announce-ment that the Monopolies Commission was to become involved. Mr. Richard Hale, chairman of Averys, said he welcomed the referral

union representatives and management at Averys have buy shares in the market at just combined to mount a vigorous above Wereldhave's 46p offer. political campaign against a take-over. It has involved the briefing of MPs and a special lobby of Parliament. The opposition to a merger within the company was the subject of an adjournment debate in the

House of Commons last week. GEC was interested in buying Averys to integrate its weighing machines into a complete retail and business computer system which it would like to develop. GEC also believes it can help to apply new electronic and communications technologies share, was worth £60,000. It folto the more traditional office and

a GEC subsidiary.

WESTERN TRUST AND SAVINGS SALE TOPS £10M Royal Bank of Canada is to acquire the holding company of Western Trust and Savings. which is owned by the Phila-delphia National Corporation

£10.5m Established in 1935, Plymouthbased Western Trust and Savings has some 100,000 customers, current loan balances of £54m and deposits from the public of £40m.

The acquisition is subject to contract and regulatory approval.

OLYMPIA AND YORK/EPC

Olympia and York, the Canadian property group English Property talking to Corporation about a nossible against that from the Dutch Wereldhave group, continues to

On 1 Tuesday it purchased 250,000 shares at 46\$p and 1m at 46;p. The previous week it had arquired 31m shares for around

AUDIOTRONIC

Mr. Geoffrey Rose, who has been involved in the affairs of three British public companies, has sold 500,000 12 per cent preference share in one of them— Audiotronic Holdings.

lows soon after the announce-Averys, on the other hand, bought 237,565 ordinary shares

subsequent sale of preference shares.

Mr. Rose was unavailable for comment yesterday. He had pre-viously indicated that high yielding securities were not attractive to him because of the heavy rate of taxation on his income. A director of J. E. Sanger, the meat trader, has resigned for personal reasons. According to the company the length of journey that he had to make as a commuter to the group's offices in .Croydon, was an underying

To the Board comes Mr. H. M. Newton-Clare, a former chairman of Scot Bowyers, the meat pies

AB ELECTRONIC

TO CUT BORROWINGS The proposed subscription by cTS for, 450,000 new ordinary shares at 165p per share in A B Electronic Products Group will realise a net £723,000. This will be used to reduce borrowings of £251m at February 2, and to expand manufacturing facilities.

CTS, an Indian-based electronics group is to raise its hold-ing in AB from 10.5 per cent to 21.1 per cent of the enlarged capital. Licensing agreements between the two groups which go back 14 years, will be extended by five years to 1990.

Results at AB for the half year to December 31 will be published

next month and are said to be "satisfactory." Pre-tax profits for the half year of 1977 fell from £381,000 to £155,000. HAWKER SIDDELEY On February 14, S. G. War-

burg, as an associate of Hawker Siddeley Group, bought on behalf lows soon after the announce of a discretionary investment ment last month that he had client, 25,000 ordinary shares of 25p of Hawker at 207p.

Whitbread buys control New move in of American distiller

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Whitbread has bought a controlling interest in the Highland whisky subsidiary, Long John International.

Highland Distillers owns Scoresby Rare a fast-growing brand of Scotch whisky for which Long John International supplies the blended whisky from its distilleries in Scotland. Whitbread said that the acquisition had three objectives. These were to secure supply to an important whisky customer, thus giving Long John a significant brand of Scotch in the U.S., and also providing an investment opportunity in line with Whit-bread's policy of overseas diver-

West Coast States.

Mr. Ian Coombs, managing director of Long John, said yesterday: "We believe that the brand has great potential and this move, particularly from the export point of view, will prove to be a very important development in our business."

SHARE STAKES
F. Pratt Engineering Corporation: W. G. Friggens, director.

sold 24,000 shares on February

Watsham's: Atlas Electric and General Trust on February 8 acquired 20,550 shares increasing holding to 240,000 shares (10.3 per cent).

Derritron: Amalgamated Industrials Holdings bought on February 9 a further 25,000 shares making holding 10,129,296 shares (84.6 per cent).

M. F. North: Company has been advised that Khalid Al Marzook and Associates have disposed of their 21,84 per cent

holding in the company.

George H. Scholes: Britannic Assurance on February 7 was Distillers Corporation of Cali- interested in 435,000 ordinary fornia on behalf of its Scotch shares in company (10.15 per

EXPANDED METAL TAKEOVERS

Expanded Metal, the steel stockholder and manufacturer of expanded metal is buying Press Bat Holdings and Bat Lintels and Section. The consideration is £4m cash, and the issue of 1m ordinary shares of Expanded Metal. Last night the group's shares were up 1p at 70p.

P.B.H. and Bat Lintels and Sections manufacture metal pro-ducts for the building incustry. sification.
Scoresby Rare, which sells some 400,000 cases a year, is the leading brand of Scotch whisky in California and some other ducts for the building incurse.

Their main factories are at Telford, Shropshire, with subsidiary operations in Holland, France, Belgium West Germany and Den-

At June 30 1978, for P.B.H. and September 30, for Bat Lintels, the two companies showed total net assets of £2.16m. Their aggregate net profits for their respective financial years was £742249 before deducting an

£80,000 augmentation payment. For their respective current years, taxable profits of both companies are forecast to be not lett than a combined £900,000.

CROUCH GROUP

Crouch Group, the construction and development concern, has made its first office property acquisition outside the UK, by the purchase for U.S.Si.1m of a 110,000 sq. ft. building in Lower Manhattan, New York.

Following modernisation, which is now taking place, the building is expected when fully let to produce a gross rental income of some \$1.3m per annum with

Negotiations are already well in hand for the letting of 40,000 sq. fr. to a large U.S. insurance group and it is anticipated that the building will be fully let and income producing by the end of 1979. Substantial reversions should occur in 1981.

NELSON DAVID

ACQUISITION . Nelson David, motor dealer, has acquired all the share capital of Rex Neate, a private near to the shareholders. dealership Renault Consideration, Southampton.

in cash. to show a nominal profit or possibly a small loss.

WALTER LAWRENCE Following its sale last October two investment properties. Walter Lawrence has used the total net proceeds of £1.6m to reduce short-term bank overdrafts and loans, which amounted to £5m at June 30, 1078

WILMOT BREEDEN As joint brokers to Wilmot Breeden, Capel-Cure Myers on

February 14 (as an early bargain dealt after 3.30 pm on February 13, hought 1.230 shares at 781p on behalf of a discretionary investment client.

morning. HELICAL BAR Hall Engineering Group has purchased a further 214,417 25p ordinary shares in Helical Bar,

bringing its total holding to 334,417 shares. This represents 11.52 per cent of the capital. These shares were purchased from Abingworth which retains 214.418 shares, representing 7.38 per cent of the capital.

Manufacturing was to go un-conditional with support from 55.8 per cent of the shares, Mooloya Investments has come back with a chance for the minority to get 3p extra.

This time the offer, to sell in the market no later than the end of February, is recommended by Sir Cecil Burney, the chairman, and Mr. Michael Ashcroft, deputy chairman, and largest remaining shareholder. Sir Cecil proposes to stay on as chairman until payment is made

He will be accepting the cash equal to net asset value at offer on behalf of his own shares.

January 31, of £7,280, is payable Mr. Ashcroft, on the other Results for 1978 are expected hand, through his company Michael A. Ashcroft, has agreed hossible a nominal profit or Michael A. Ashcroft, has agreed to accept a new 15 per cent one-year debenture from Mooloya instead of the cash for his 1.15m

The cash offer to the remaining 18 per cent is to be under-written by a private consortium which will also accept the new loan stock and will subscribe for

further amounts of it at par. Mr. Ashcroft's agreement permits him to buy the stock at £96 per cent. Half of it will be repayable at par in August and the balance next February.

The entire offer is still conditional upon approval by the Takeover Panel which last year The listing of Wilmot Breeden censured Mooloya and its shares was restored yesterday advisers for offering special morning. holders during the original offer. As a result the offer was increased by 1p to 21p.

> This time the panel has asked for assurances from Mooloya and its advisers, stockbrokers Schaverien, that the loan stock offer to Mr. Ashcroft is not more valuable than the cash offer to other shareholders.

The company is confident it

Customagic bid

Six months after announcing will be able to give these that its 21p offer for Castomagle assurances. The offer is also unusual in that the panel normally looks askance at bidding companies

buying extra chares in the market at a higher price after an offer has gone unconditional but. while it is still open. Mooloya's first offer is technically still in this position, but the panel has permitted the company to stand in the market at a

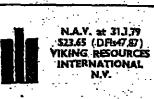
higher price because the general objection was held to apply only for a mouth or two after a bid, and not six months later as in the present case.

JOHNSON-RICHARDS -

Armitage Shanks, the bathroom fittings groups, has given support to H. and R. Jehnson-Richards Tiles, the ceramic group which is resisting a £32m takeover approach from Norcros. Armitage reaffirmed its recom-

mendation yesterdin to share holders that they should accept the merger plans of Johnson-Richards and Armitage Shanks. Mr. Shanks warned yesterday that if the Norcros deal went through, it could frestrate tentative proposals for a joint export drive which his company

might be able to mount with Johnson-Richards once the two companies had combined.



INFO Pierson. Heldring & Pleason, N.V.

Net Asset Value

INVESTMENT TRUST **COMPANIES**

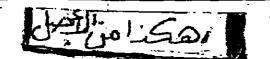
The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Argora				-		set Value wiing prior	Investment	Total Assets		,			after dedu	set Value ucting prior	
Total Assets less current		1	Date of	Annual	char	rges , at market	Currency Premium	less current liabilities	1	Shares in Steel	Date of	Amual	at nominal		
liabilities (1)	Company (2)	Shares or Stock (3)	Valuation (4)	Dividend (5)	talue (6)	value (7)	(see note g)	(1)	Company (2)	Shares or Stock	Valuation (4)	Dividend (5)	value (6)	(7)	(8)
£million	·			1				Smillion				· Pence s	erent where	£ stated (see	note d)
, !	VALUATION MONTHLY	1	1	·		stated (see I	1		Hambros Group (continued) City of Oxford Investment Trust	Ordinary 250	31/1/79	3.3	92.7	96.4	Hote up
157.2	Alliance Trust Anglo American Securities Corpn	Orginary 350	31/1/79 15/1/79	7.1	293.0	301.7	37.1	4.3 49.4	Hambros Investment Trust	Ordinary 25p Cap. Shares 25p	31/1/79 31/1/79	3.75	144.6	155.3	16.7
132.4	British Investment Trust	Ord. & "B" Ord. 25p		4.85 †	199.7	203.2	26.5 †	المخمو	Henderson Administration	Ord. & "B" Ord. 25p		#9 E	1000	1000	7.000
11.2	Claverhouse Investment Trust	Ordinary 50p Ordinary 25p	31/1/79 31/1/79	4.4 3.7	112.1 114.1	112.1 114.1	0.2	\$152.3 22.2	Electric & General Investment	Ordinary 25p	31/1/79 31/1/79	*2.5 §1.7	130.8 110.6	136.0 111.8	17.7 16.3
16.7 99 1	Dundee & London Investment Trust	£1 Deferred	31/1/79 31/1/79	2.6 6.75	90.5 291.3	92.1 · 306.7/	7.1 23.9	7.3 6.7	Lowland Investment	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	1.65 2.5	137.8 71.9	137.8 71.9	19.0 2.8
•	First Scottish American Trust	Ordinary 20p	1/2/79 31/1/79	24	109.6	114.0	7.5	‡2.3	English National Investment	Prefd. Ord. 25p Defd. Ord. 25p	31/1/79 31/1/79	1.93 2.82	35.1 65.2	36.1 69.3	· ·
71.6	Great Northern Investment Trust Guardian Investment Trust	Ordinary 25p	31/1/79 31/1/79 31/1/79	4.5	139.9 112.1	142.6 116.8	11.8 10.1	21.2	Philip Hill (Management) Ltd.	Ordinary 25p	31/1/79	4.7	135.5	140.5	9.5
29.8	Hume Holdings Ltd	"A" & "B" Ord. 25p	7/2/79	*6.875 2.0	x88.3 108.4	x92.0 114.2	x2.8 17.3	11.5 24.0	General & Commercial Inv. Trust General Consolidated Inv. Trust	Ordinary 25P	31/1/79 31/1/79	5.82 4.25	183.5 113.7	193.5 116.6	11.3 6.8
25.3	Jardine Japan Investment Trust London & Holyrood Trust	Ordinary 25p	31/1/79	0.85 3.6	223.1 164.2	223,1 168.0	65.8 21.7	133.3 5.7	Philip Hill Investment Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	7.9 3.82	240.4 112.0	244.3 114.6	8.5 2.0
26.5	London & Montrose Investment Tst. London & Provincial Trust	Ordinary 25p	\$1/1/79 31/1/79 31/1/79	5.9 3.4	267.1 156.1	271.4 158,7	36.7 21.4	39.1	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	31/1/79	2.92	91.7	94.7	9.0
114.9	Mercantile Investment Trust	ו מכל עינפתומינו	31/1/79	1.25 £4.50	x57.7 £87.50	62.1 £93.10	4.4	11.3 7.2	London Atlantic	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	3.5 2.95	93.6 98.6	95.0 98.6	3.5 0.6
28.1	North Atlantic Securities Corpn	: Ordinary 200 /	31/1/79	3.07	127.6)	130.9	18.8	50.2	Tvary & Sime Limited	Ordinary 25p	21/1/12	04	159.3	1 1	33.2 -
54.7 7.5	Northern American Trust Save & Prosper Linked Invest. Trust	Capital Shares	31/1/79 31/1/79	3.05	137.9 158.1 137.3	141.2 158.1	20.5	115.3 38.6	CANADA ANG TIME	Ordinary 25p	31/1/79 31/1/79	1.2	162.2	166.0 105.3 165.2	16.8 38.6
58.8	Scottish Investment Trust	Ordinary 25p	31/1/79 31/1/79	3.0	138.2	141.3 146.7	17.5 13.1	14.7	Viking Resources Trust	Ordinary 25p	31/1/79	1.1	127.6	127.6	17.7
51.9	Second Alliance Trust	Ordinary 25p	31/1/79 31/1/79	1.875 6.3	104.9 250.9	108.2 259.5	17.4 32.1	11.2 47.1	Throgmorton Secured Growth Tst.	£1 Cap. Loan Stock Ordinary 25p	31/1/79 31/1/79	- 4.875	102.3	162.7 104.3	= :
42.9	Shires Investment Co	Ordinary 25p .	31/1/79 31/1/79	9.7336 6.3	154.0 244.0	154.0 250.9	30.9	38.6	Kleinwort Benson Ltd. British American & General Trust	}	31/1/79	1.85	55.0	56.2	3.8
30.0 78.6	Technology Investment Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	2.6 4.44	149.5 175.5	150.8 176.9	18.7 20.5	22.9 33.2	Brunner Investment Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	4.0 2.45	137.3 76.4	140.0 78.7	12.4 7.2
22.4	United States & General	Ordinary 25p	31/1/79 31/1/79	6.83 3.52	265.7 121.1	271.9 125.5	32.8 14.9	43.8 4.8	Charter Trust & Agency	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	3.0 ↑	102.6 109.2	104.3 109.2	9.9
	Do. Do	! 1	31/1/79	£5.00	£133.20	£138.00	£16.40	3.2 6.8	Jos Holdings	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	2.375 3.1	65.0	65.0 110.5	22
126.8 63.0	Scottish Mortgage & Trust Monks Investment Trust	Drdinary 250	31/1/T9 31/1/79	3.3 1.6	150.6 68.3	153.1 69.0	17.3 7.4	52.2		Ordinary 25p	31/1/79) * †	96.9	100.4	11.3
16.3	Baring Bros. & Co. Ltd.	Ordinary 25p	31/1/79	5.6	271.0	284.5	36.2	‡53.0 ‡40.9	Raeburn Investment Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	4.05 †	174.9 127.1	181.5 129.7	21.5 }
42.1 24.8	Outweb Investment Trust	Ordinary 25p Ordinary 25p	2/2/79 23/1/79	1.625 ₋ 1.7	71.9 93.7	75.8 93.9	6.8 13.9	11.1	Martin Currie & Co., C.A. Canadian & Foreign Invest. Trust	1 1	31/1/79	3.85	155.8	159.6	19.8
19.0	City Financial Administration Ltd. "Investing in Success" Equities East of Scotland Invest. Managers	Ordinary 25p	16/1/79	2.904	246.7	250.4	29.4	20.3 †	St Andrew Trust	Orumary 250	31/1/79 31/1/79	4.9 †	162.8	167.9	18.5
45.0		Ord. Stock 25p	31/1/79	ac3.567	ac124.7	ac131.2	ac10,8	25.9 58.9	Scottish Ontario Investment Co	Ordinary 25p	31/1/79 31/1/79	2.175 6.85	91.2 242.3	93.5 262.2	14.1 33.5
21.9	American Trust Crescent Janan Investment Trust	'Ordinary 50n !	31/1/79 31/1/79	† 1.3	+ 257,1	7 1	÷ 55 0	48.7	Murray Johnstone Ltd. Caledonian Trust Clydesdale Investment Trust	1	1	*1.85	,111.2	114.9	19.9
13.1	General Scottish Trust	Ordinary 25p Conv. Loan 1995/2000	31/1/79	3.35	118.7 £150.80	257.1 121.0	55.9 10.8	73.3 18.0	Glendevon Investment Trust	Ord. & "B" Ord. 25p	31/1/79 31/1/79	*1.9 *1.85	ac106.4 135.1	ac109.2 138.9	ac19.3
8.8	Wemyss Investment Co	Ordinary £1	31/1/79 31/1/79	15.50 12.5	388.9	£153.70 388.9	£13.70 51.0	7.4 81.7	Glenmurray Investment Trust	KOrd. & "B" Ord 25nl	31/1/79	*1.95 *2.55	110.9 132.2	110.9 137.5.	18.4 23.4
75.8 278.6	Electra Investment Trust	Ordinary 25o	31/1/79 31/1/79	5.5 5.5	147.5 159.7	147.5 159.9	10.2 12.7	26.6	Second Great Northern Inv. Trust		1	*2.0	120.8	124.5	22.1 -
i	Temple Bar Investment Trust F. & C. Group	Ordinary 25p	31/1/79	4.75	†	†	† . ·_	23.4 7.9	Do Do	ICODV. LOST 1988/934		4.6 £4.75 3.0	191.6 £134.10	198.3 £138.80	25.7 £18.00
‡21.1 †	Alliance Investment Co	Deferred 25p	31/1/79 31/1/79	3.0	152.S	157.3	17.6	31.4	Australian & International Trust Broadstone Investment Trust	Ordinary 50p Ordinary 20p Conv. Loan 1988/93	31/1/79 31/1/79	5.7 £4.50	132.1 207.6	132.1 215.6	26.9 29.5
27,6	P. & C. Eurotrust	Conv. Loan 1985/87	31/1/79 31/1/79	1.0	† 73.2	73.2	14.7	49.7 31.8	Continental & Industrial Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79 81/1/79	6.4 5.5	£138.40 264.2 244.7	£143.70 275.0 251.3	18.5 18.5 96.5
†	Foreign & Colonial Invest, Trust; General Investors & Trustees	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	1 ‡	†	1	†	14.2	Do. Do.	Conv. Loan 1988/93 Ordinary 25p	31/1/79 31/1/79	£4.50 3.3	£152.90	£157.00	192.80 - 20.7
1.8	James Finlay Inv. Management Ltd.	.! :	31/1/79	1.48	37.0	37.0		1 124	Westpool Investment Trust Do. Do	Conv. Loan 1989/94	31/1/79	£5.00	£133.40	151.7 £136.50	£18.70
7.0	Garimore Investment Ltd.	Income 50p	31/1/79	8.3	102.5	102.5	7.2	75.5 15.7	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 50p	31/1/79 31/1/79	2.95 1.5	112.2 59.2	113.3	9.2 6.6
26.1	Do. Do	Ordinary 25p	31/1/79	0.415 1.8	284.6 63.6	284.6 65.8	7.2 6.2		Touche Remnant & Co.					59.2	6.1
2 <u>8.3</u>	English & Scottish Investors	Ord. & "B" Ord. 25p	31/1/79 31/1/79	*2.45 1.9	101.S 91.1	107.6 94.8	6,2 9,6	111.4 32.6	Atlas Electric & General Trust Bankers' Investment Trust	Ordinary 25p	31/1/79 31/1/79	1.9 2.55 2.75	88.1 77.1	91.2 81.9	5.7
5.3 11.3	London & Garlmore Invest. Trust London & Lennox Invest. Trust	Ordinary 50p	31/1/79	\$1.0 *ac1.667	94.3 74.2	99.4 76.8	16.1 8.8	32.8 41.8	Cedar Investment Trust	Deferred 25p	31/1/79 31/1/79	2.76-	93.3 80.1	95.8 84.4	7.3
23.4 11.1	London & Lomond Invest, Trust	Ordinary 25p	31/1/79 31/1/79	2.7	107.3 59.2	109.7 63.0	9.5	31.5 16.4	C.L.R.P. Investment Trust	Ordinary 25p	31/1/79 31/1/79	3.5 2.1	166.9 97.6	172.8 102.2	18.9
12.3	Meldrum Investment Trust		31/1/79	1.85	60.9	63.0	7.0 0.4	187.3 42.1	Industrial & General Trust	Ordinary 25p	31/1/79 31/1/79	1.75 2.62	76.4 106.5	78.7 112.0	65 77
74.1	Gartmore Invest. (Scotland) Ltd. Scottish National Trust	Ordinary 25p	31/1/79	3.9 2.4	205.1	208.8	27.6	55.8 68,2	Sphere Investment Trust	Ordinary 25p Ordinary 25p	31/1/79 31/1/79	3.3 4.85	164.8 204.7	169.6 210.6	194
	Glasgow Stockholders Trust John Govett & Co. Ltd.	1 i	31/1/79		112.2	146.4	20.0	37.7	Trust Union	Ordinary 25p	31/1/79	3.4	152.3	156.8	10.6
\$8.9 39.0	Border & Southern Sickhidrs. Tst. Debenture Corporation	Ordinary 25p	31/1/79 31/1/79	1.7 2.75	86.2 91.8	87.7 93.8	10.4 6.7	‡14.5 2.9	Sizewell European Invest. Trust Atlanta Baltimore & Chicago	Ordinary 10p	31/1/79 31/1/79	1.8 0.75	110.3 66.3	110.3 66.3	121
13.3 22.0	Company Charles alabase (no Traight /	"Unullated 1919 (31/1/79 31/1/79	2.3 1.8 2.4	162.8 90.0	174.8 90.0	26.8 18.3	3.5	West Coast & Texas Regional	Ordinary 10p	31/1/79	Ó.75	83.0	83.0	9.3
64.9	Lake View Investment Trust Do. Do. Stockholders Investment Trust	Ordinary 25p Conv. Loan 1973/98	31/1/79 31/1/79	2.4 £4.00	134.3 £179.10	138,4 £184.50	16.6 £22.20	2.6	VALUATION THREE-MONTBLY Cumulus Lovestment Trust	Ordinary 25p	31/1/79	0.52	42.7	44.7 103.5	43
67.6	(i'i' Manacamoni III	! !	31/1/79	2.35	140.0	. 145.0	20.6	11.9	Safeguard Industrial Invest	Ordinary 25p	29/12/78	4.0	161.7	103.5	
‡19.7	Berry Trust	Ordinary 25p Conv. Loan 1993	31/1/79 31/1/79	1.0625 £4.25	96.8 £140.40	96.8 £140.40	10.5 £15.20	† †	Carliol Investment Trust	COMY. LOAD 1994/99	31/1/79 31/1/79	† £4.50	† †		
‡22.5	G.T. Japan Investment Trust Do. Do	Ordinary 25p	31/1/79 31/1/79	2.0 £8.50	226.7 £140.50	226.7 £140.50	25.0 £15.50.	į t	Tyneside Investment Trust	Ordinary 25p Conv. Loan 1994/99	31/1/79 31/1/79	£4.50	1		
27.6	Northern Securities Trust	Ordinary 25p	31/1/79	3.45	172.0	177.8	18.1	11.3	East of Scotland Invest. Managers Dominion & General Trust		30/11/78	8.5	245.3	255(6	21.2
25.2	Bishopsgate Trust	Ordinary 25p	31/1/79	6.25	265.1	275.2	21,1	28.6	Pentland Investment Trust	Ordinary 25p	30/11/78	4.05	151.1	155.6	14.4

Bishopsgate Trust Ordinary 25p



A free booklet "Investing in Investment Trust Companies" is available from The Association of Investment
Trust Companies, Park House (6th Floor), Finsbury Circus, London EC2M 711



Mines, the Branscan-controlled year "as every effort will be base and precious metals promade to reverse the trend of

ducer on Vancouver Island, is agother mining concern to have
enjoyed a buoyant fourth
quarter. Total 1978 earnings have
advanced to CSI on a college have
share will be CS3.1m.

Speechly Bircham

Bouverie House

154 Fleet Street London EC4A 2HX

01-353 3290 Their talex and LDE numbers will remain unchanged

that with effect from 19th February 1979 their address and telephone number will be:

Midwest Lake increases

"should still be considered pre"should still be considered preliminary," according to Canada's advanced to CS4.2m (£1.76m), or
Bow Valley Industries. Production is expected to start in 1984 (\$3976.000 in 1977.

The good performance reflects a combination of better

BY KENNETH MARSTON, MINING EDITOR

at 97m lbs of uranium oxide and

the ore also contains nickel, cobalt and silver values.

Meanwhile, drilling continues and the results obtained to date

and studies continue of the pro-posed mining techniques.

Stenhouse stands by Caledonian price

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Directors of Steahouse Hold- Wilson, a director and president Indian tax authorities in

better price. Caledonian, which interests in Do-It-Yourself shops, engineering and jewellery, was offered for sale last month at £5.94m and almost immediately attracted a bid worth £8.4m from London and Midland Indus-trials. A second bid worth £11m has since been made by Comet

Radiovision Services.
Mr. John Stenhouse, chairman
of Stenhouse, told the annual meeting that the decision should meeting that the decision should be judged by the circumstances at the time of the sale, rather than by hindsight. Stenhouse Holdings had repeatedly made it clear over

three years that it wanted to sell its industrial interests, and had considered several offers. None of them was from either LMI or

He said that comment from the Press and brokers at the time of the offer for sale and the initial reaction of the market confirmed that the offer price was pitched

at the right level. Members are told that negotia-After the meeting, Mr. William tions are continuing with the

ings yesterday stood by the figure at which they sold the company's industrial subsidiary. Caledonian Holdings, and said that despite the subsequent of underwriters since the offer higher bids, they still do not and they had all confirmed that believe they could have got a they would not have underwritten Caledonian at any more has than the offer price of 65p.

Assam.

Investments

In their interim report the directors of Assam Investments say the indications are that results for first 12 months of the present 18 month accounting period ending June 30 1979 will not be unsatisfactory. But with nearly 50 per cent of the 1978 crop unsold they feel it is not practicable to make a realistic

The directors therefore consider it prudent to continue the practice of not declaring an interim dividend. In the year 1977 the pre-tax profit amounted at 0.6p net per 25p share, costing an attributable profits advanced from £141,560 to £180,490. to £3.74m and a single 7p dividend was paid.

Guildhall on course for £0.8m

WITH PRE-TAX profits ahead from £296,920 to £378,550 for the six months to December 31, 1978, the directors of Gulidhali Property Co. are reaffirming their forecast for a full year figure of around £800,000, compared with the previous year's peak of £632,228.

Net income for the period amounted to £454,220 compared with £371,720, but was subject to interest, management depreciation totalling £75,670 (£74,800).

Tax takes £192,600 (£149,900) and after preference dividends, attributable profits advanced from £141,560 to £180,490.

The interim dividend is kept at 0.60 pet page 250,000 per continuous continuou

£36,600 (same)-last year's final

The company has "close"

Half-year

BAT spending some £242m

FOR THE current year the capacity in South Wales and directors of BAT Industries have Kent. some £242m, £97m of which contracts have been placed for, it £75m was spent in the group spent £75m was spent in the first spent spent in the first spent spent in the first spent is stated in the group's annual

geographically some £50m was spent in the UK and £43m in the US.

It is geographically some £50m was spent in the UK and £43m in the US.

As reported on January 31. a second half continuing substantial invest-ment in primary and secondary production facilities in cigarette factories in Germany, and the modernisation and expansion of the Liverpool and Southampton cigarette factories.

Also included is the development of five new stores and the renegation of two existing stores for Saks Fifth Avenue in the U.S., and development of 34 new large branches for International Stores in various parts of the U.S. of which 15 are over 25 000 UK, of which 15 are over 25,000

Another project on the directors' list is the expansion, by Wiggins Teape, of Idem carbonless copying paper production

Meeting. St. Johns, Smith Square, S.W., March 15 at noon.

The company, which offered

investment management services

to pension schemes through the medium of managed funds, re-ceived a considerable boost from

the introduction last April of the

Premium income being pro-

amounted to £70m from 178

new State pension scheme.

'Pru' Pensions growth

A VERY successful year in 1976 is reported by Pradential Pen-sions a member of the Pruden-Although the original purpose

high grade Midwest Lake uran-ium deposit in northern Canadian mining news. Saskatchewan are now estimated He continues that Western division and £56m in retail; geographically some £50m was

As reported on January 31, a second half upturn of £22m to £22m left the group with taxable profits of £433m for the Sentember 30, 102% able profits of £433m for the September 30, 1978, year against a previous £416m. Turnover was ahead from £6.2bn to £6.7bn and the dividend is stepped up to the maximum 14.52p (13.01p) per share. Also declared is a 4.84p (4.4p) interim for the current year.

Mr. Peter Macadam, the chairman, says he will comment on prospects for the 1978-79 year at the group's AGM in March. On the personnel side of the business he says BAT's has a good foundation on which to build for

schemes with the company to a managed fund basis, it is now actively offering its investment management to all pension schemes

Mr. Tim Richards, actuary and manager, was pleased to report that of the 60 new clients which joined in 1978, 33 came from out-

side the Prudential Group.
Where clients have been the

Japan warns Australia on export mineral prices

uranium reserves

The big project is led by Esso metal prices and ore grades,

Minerals whose partners include higher revenue following the Bow Valley (with a 20 per cent reduced value of the Canadian stake) and Numac Oil and Gas, dollar and improved smelter

RECOVERABLE reserves at the reports John Soganich from contract terms.

THE Australian Government's to absorb large production cost criticism of the Australian policy of intervention in foreign increases. He forecast an over Deputy Prime Minister and yesterday brought a veiled threat from Japan's chief resources negotiator, Mr. Saburo Tanabe, over further trade between the two countries, is reported by Pradential resisions, a member of the Prudential Asurance Group with revenue premium up 100 per existing clients with Prudential to switch their insured pension to switch their insured pension can be switch the company to a reports our Sydney

Mr. Tanabe, who is executive vice-president of the powerful Nippon Steel Corporation said that iron ore and coal should be traded on a supply and demand basis. "If for some reason Australia stops supplying Japan and we had no other source of pared speech he continued his on Australian sources," he said. supply then we would be in a very serious position. But now the situation is a buyer's market and if Australia stops supplying us we would switch to

He said the sharp price rises which occurred after the last oil

iron and coal price negotiation supply or iron ore and coking yesterday brought a veiled coal for the next few years.

New South Wales coal miners have just had to accept lower coal transactions. contract price rises than origin. "I fear that suc seems to await Western Austra-

negotiations.
Mr. Tanabe is in Australia to attend the first Australian this week in Sydney. In his pre- wisdom of its heavy dependence.

Deputy Prime Minister and Minister for Trade, Mr. Dong Anthony's intention to intervene in private iron-ore and coking

Mine exploration and developprogrammes will be programmes will be

Dubawnt properties in the Northwest Territories. The UK

Central Electricity Generating

Board has participated under a

joint venture agreement to extent of 30 per cent.

"I fear that such an attitude ally sought and the same fate will only have the effect of hardening the relationship belian iron-ore miners currently tween Australian suppliers and in Tokyo for a round of price the Japanese steel industry and might even incur serious distrust and concern in the Japa-Mining symposium being held nese steel industry about the

MINERALS AND RESOURCES CORPORATION LIMITED (Incorporated in Bermuda)

Report for the Half-year ended 31st December 1978

The following are the unaudited results of Minerals and Resources Corporation Limited (Minorco) and its subsidiaries for the half-year ended 31st December, 1978, together with the comparative figures for the half-year ended 31st December, 1977, and the year ended 30th June, 1978. These should be read in conjunction with the adjoining

		ended 31.12.78 U.S.\$900s	ended 31.12.77 U.S.\$000s	ended 30.6.78 U.S.\$000s
•	Income (note 1) Dividends from investments Interest and net sundry income Income (loss) from Zamic operations (note 4) Net gain (loss) arising from currency fluctuations	843 - (202)	7,795 1,115 353 1,289	15,115 2,422 1,339 1,452
	Deduct Administration and other expenses Interest on 6 per cent registered loan stock Other interest Costs of prospecting Loss on redemption of bonds	1,279 1,990	598 128 6 1;103 	1,308 244 9 2,436 7
	Profit before taxation and extraordinary items Foreign taxation (note 1) Profit before extraordinary items Extraordinary items — surplus (deficit) Add:	7,283 426 6,857 291 7,148	8,717 411 8,308 (303) 8,903	16,324 1,179 15,145 (1,576) 13,569
	Transfers from (to) reserves Lapital reserve	7,148	(207) 3,210 3,003 11,006	(566) 3.210 2,644 16,213
	Unappropriated profit brought forward Adjustment thereto arising from currency fluctuations	39,280 105 39,385	21,588 (486) 21,102	32,255 (359) 31,896
	Unappropriated profit	46,533	32,108	48,109
	No. 84 of 4 cents per share declared 14th February, 1979	2.943 43,590 46,533	2,943 29,165 32,108	8,829 39,280 48,109

Investment Income investment income comprises dividends and interest receivable for the period, gross of withholding taxes, the tax deducted being included in the charge for foreign taxation. Dividends receivable are accrued to the last day for registration in respect of the dividend concerned.

Inspiration Consolidated Copper Company (ICC)
In June, 1978, Minorco and Hudson Bay Mining and Smelting Co., Limited (Hudbay), through newly-created, jointly-owned United States based companies, increased their joint holding from 39 per cent to 73 per cent as a result of a tender offer of U.S.\$33 per share for all the shares of ICC not already owned by them. On let January, 1979, one of the United States companies was merged with and into ICC with the result that the remaining 27 per cent of ICC shares were converted into new class "A" preferred shares, on the basis of one new preferred share for each common share held. The preferred stock, which will be emtitled to a cumulative annual dividend of U.S.\$1.80 per share, is redeemable at U.S.\$33 per share at the option of the holder until 31st December, 1981, and thereafter at the option of Minorco and Hudbay.

It is the intention, at the financial year end, both to adopt the equity method

It is the intention, at the financial year end, both to adopt the equity method of accounting in accordance with the revised requirements of the Canadian Institute of Chartered Accountants and to deconsolidate the results of Zamic because of the significant restrictions in the transfer of that company's funds. Zamanglo Industrial Corporation Limited (Zamic)

Zamanglo Industrial Corporation Limited (Zamic)
The loss of U.S.\$202,000 comprises a loss of U.S.\$265,000 (30th June, 1978; profit of U.S.\$600,000) on the operations of the property and agricultural divisions, less investment income of U.S.\$63,000 (30th June, 1978; U.S.\$739,000).
No provision for a possible decline in the value of investments has been considered in the estimated consolidated results for the half-year, as it is the Corporation's practice to review the book value of investments at the end of each financial year.

INTERIM DIVIDEND No. \$4

An interim dividend of 4 ccm's (United States currency) a share in respect of the year ending 30th June, 1979, has been declared payable to members registered in the books of the Corporation at the close of business on 2nd March, 1979, and to persons presenting coupon No. 87 detached from share warrants to hearer. A notice regarding payment of dividends on coupon No. 87 detached from share warrants to hearer will be published in the Press by the Lundon Secretaries of the Corporation on or about 23rd

Dividend warrants will be posted from the registered office of the Corporation in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 29th March, 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 20th March, 1979, of the United States dollar value of their dividends (less appropriate taxes).

The dividend is payable subject to conditions which can be inspected at the registered office of the Corporation and also at the Johannesburg and United Kingdom offices of the

local registrars. By order of the Board
W. D. Wilson
G. W. R. Relly
Briectors

Registered Office Belvedere Building. Pitts Bay Road. Pembroke (P.O. Box 650 Hamston 5) Bermuda. S.A. Registrars: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001.

(P.O. Box 61051 Marshalltown 2107.)

U.K. Registrers:

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 5EQ.

15th February, 1979.

118 schemes at the previous mix of investments, the company is recommending 421 per cent Total funds under management in equities, 27½ per cent in prospanded 70 per cent from £228m in equities, 27½ per cent in prospanded 70 per cent from £228m perty and 30 per cent in fixed to £384m. The Equity fund rose interest compared with 40 per from £75m to £138m, the Property fund from £97m to £143m respectively a year ago. Ford takes 23.7% of U.K.

marketshare

clients compared with £35m from Pru complete discretion as to the

WHAT FORD'S WON'T TELLYOU.

...IS WHETHER THEY MAKING CARS IN BRITAIN



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Today's first issue of Financial Weekly carries an exclusive interview with Henry Ford II whose decisions can affect the fortunes of a large part of the British car industry. Cutback or expansion? Where will the new models be made? Read the answers in today's Financial Weekly.

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- SALARY is for discussion in five figures. Preferred age, 30-35.

Write in complete confidence to Sir Peter Youens as adviser to the Institution.

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Head of Finance

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Write in complete confidence to G.W. Elms as adviser to the Association.

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what. We can help you obtain the right job. if you're in the wrong one. With the right company and the right people. As for the right attitude, once you know yourself, you will adopt it. You can manage your career. You will benefit from an initial confidential discussion with us. Simply dial 01-734 0752 and ask for John Ball, Senior Partner. Or write to him at:

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Applicants for this appointment should have international marketing experience as marketing manager in the field of consumer or capital goods. They should be familiar with the procurement, interpretation and analysis of market research data, marketing planning and operative marketing, and they must have the initiative necessary to overcome traditional barriers against new ideas and new

A profound knowledge of the German language is a must for this position which offers interesting tasks in our Company.

We have appointed FENTON, SCHWABE & ASSOCIATES LTD. as our advisers In the U.K. Please send complete details of qualifications (certificates and references) stating the main field of your professional experience, plus CV and a recent photogragh to Mr. W. O. Schwabe, c/o Fenton, Schwabe and Associates Ltd., 47a, London Road, Savenoaks, Kent. Tel. 0732/58391. Do not hesitate to contact Mr. Schwabe if you have any questions concerning



DR. HOFNER & PARTNER / MANAGEMENT- UND MARKETING-BERÄTUNG Windeckstroße 1-1a und 2a - 8000 München 70 Telefon: 108917143098/9/0

Group Commercial Director

c. £15,000

Our Client is a diversified private group of companies with an annual turnover in

Responsibility is to the Executive Chairman for the Commercial Policies of the Group and the management of a division trading in ferrous and non-ferrous metals.

Proven commercial achievement and a record of high profit performance in a group environment is the prime requirement. Ideally, applicants should be aged 35-45. REWARDS: The salary is negotiable, a car is provided and the benefits reflect the importance of the position.

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Must have a good sales record and be able to work very much on his/her own. Must also be able to motivate a small shared provincial

The two papers concerned will provide invaluable experience in

the career development of an ambitious young person, demonstrated by at least three previous job holders.

Determination and single mindedness are additional qualities that will bring success in this job.

Appropriate salary, plus incentive bonus scheme, company car and other benefits associated with a large company.

Applications to Mrs. Margaret Edwards, Recruitment Officer, IPC Business Press Limited, Surrey Home, 1 Throwley Way, Sutton, Surrey. Tel: 01-643 8040 Ext. 4088.

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The three previous assistant advertisement managers on this publication have all been promoted to more senior position within IPC

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Box A6655, Financial Times, 10 Cannon Street, EC4P 48Y

MOTOR CARS

TRAVEL

NOTICES

COMPANY

Bondiolders are betreby harmed that coopen No. 5 of above loan will be payable as from August 13. 1979 at a price of U.S.257.82 per coupon, representing 181-360th of an interest of 11 by per annum and covering the period from February 13. 1979 to August 12. 1979 to August 12. 1979 to Chustve.

THE FISCAL AGENT CREDIT LYONNAIS.

LUXEMBOURG

G. B. KENT & SONS LIMITED

NOTICE IS HEREBY GIVEN that the Share, Transfer Books of the Company will be closed from 15th to 23rd March 1979, both dates Incipalve.

BY Order of the Board.

A. NEWMAN.

Director and Secretary. rowse & Darby, 19. Cork St., W.1. Philip Setton—Recent Paintings,

CRANE KALMAN GALLERY, 176 Bromston Road, S.W.J. 01-584 7565, 20th CENTURY ENGLISH AND EUROPEAN PAINTINGS AND SCULPTURE including works by Duly, Gross, Herworth, Mirol. Moore, Micholson, Van Dongen, etc. Ulrol. Moore, Micholson, Van Dongen, etc. 112-6. Sets. 10-4. FIELDBORNS GALLERIES, 83, Queens Grove, N.W.B. Telephone D1-586 3600. CONTEMPORARY BRITISH ART, Mon-Fyl. 10-5. Szt. 12.30-3 p.m.

LEGAL NOTICES

FISCHER FINE ART, 30, King St. St. James's, S.W.1. 01-839 3942. Recent work by two Carnodian Realists: D. P. BROWN and JEREMY SMITH. Until 9 March. Mon. Fri. 10-830. Sats.

ART GALLERIES

the Matter of ARMOUR EDGWORTH LIMITED and in the Metter of the Compenies Act 1948.

NOTICE 1S HEREBY GIVEN that a Petition for the winding-up of the above-named Company was on the 1st day of February 1979, presented to the said Court by TOM VICTOR STEDMAN and PAMELA MARY STEDMAN, of Rose Cottaga, Hockley, Twilord, Nr. Winchester, Hampshire and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, on Monday, the 5th day of March 1979, and any creditor or contributory of the said Company desirous to support or ophose the making of an order on the seid Petition may appear at the time of the hearing in person or by his Solicitor or Counsel for that purpose, and a copy of the Petition will be furnished by the undersigned to any Creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

MALKIN CULLIS & SUMPTION of John Carpenter Street, London Agenta for Lamport Bassitt & Hiscock, of 46, The Avenue, Southempton, Solicitors for the Patitioner.

of 46. The Avenue,
Southempton,
Solicitors for the Patitioner.
NOTE—Any person who intends to appear on the hearing of the said Patition must save on, or send by post to, the above-named notice in writing of his intention so to do The notice must state the name and address of the person, or, if a firm the name and address of the firm end must be signed by the person or firm, or his or their solicitor (if any) and must be served, or. if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of Friday. 2nd March, 1979.

IN THE MATTER OF
HAPER PLASTICS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1848
NOTICE IS HEREBY GIVEN that the
Creditors of the above-named compeny, which is being wolunterilywound up, are required, on or before
the 6th day of March, 1979, to send
in their full Christian and surnames,
their addresses and descriptions, full
particulars of their debts or claims,
and the names and addresses of their
Solicitors (if any), to the undersigned Leonard Cyril Curtis FCA of
3/4 Barnick Street, London W1M 3BA,
tha Liquidstor of the seld Company,
and, if so required by notice in
writing from the seid Liquidstor, are,
personally, or by their Solicitors, to

come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 6th day of February, 1979.

L. C. CURTIS, FCA,
Liquidator,
In the BIGH COURT OF METICE

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matters of:

No. 00471 of 1979

CANTERFORD LIMITED

No. 00472 of 1979

EANNURST LIMITED

NO. 00472 of 1979

GEMINI RESTAURART LIMITED

NO. 00473 of 1979

GEMINI RESTAURART LIMITED

NO. 00476 of 1979

RANSOM GALLERY LIMITED

NO. 00476 of 1979

RANSOM GALLERY LIMITED

NO. 00476 of 1979

RANSOM GALLERY LIMITED

NO. 00476 of 1979

SPARLAIR LIMITED

NO. 00476 of 1979

RANSOM GALLERY LIMITED

NO. 00478 of 1979

TELLINGCROFT LIMITED

and in the Matter of The Companies
Act. 1988.

NOTICE IS HEREBY GIVEN, the Patitions for the Winding-up of the above-named Companies by the High Court of Justice was on the 12th day of February 1979 presented to the seld Court by THE MAYOR AND BURGESSES

OF THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA of the Town Hall, Hornton Street. London, W.S. and that the said Patitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 21L on the 19th day of March 1979, and any creditor or combibutory of any of the seid Companies dealrous to support or oppose the making of en Order on any of the seid Patitions may appear at the time of hearing, in person, or by his counsel, for that purpose; and a copy of the Patition will be funished by the undersigned to any creditor or contributory of any of the said Companies requiring such copy on payment of the regulated charge for the same.

A. ELLERY.

Borough Solicitor.

Town Hall,
Homton Street.
London, WE 7NX.

Ref: WGM/ET/FG/Z1.

Tel: 01-637 5484 Ext. 238.

Solicitor for the Patitioner.

NOTE—Any person who Intends to appear on the hearing of any of the said Companies requiring such copy on payment of the regulated charge for the same.

A. ELLERY.

Borough Solicitor.

Town Hall,
Homton Street.
London, WE 7NX.

Ref: WGM/ET/FG/Z1.

Tel: 01-637 5484 Ext. 238.

Solicitor for the Patitioner.

NOTE—Any person who Intends to appear on the hearing of any of the said Companies requiring and the hearing of any of the said Companies requiring and

LEGAL NOTICES

in the Hight COURT OF JUSTICE Characty Division Companies Court in the Matter of A. S. BUILDING CONSULTANCY LIMITED and in the Matter of The Configures Act, 1948.

HOTICE 38 HERESY GIVEN, that a Petition for the Winding up of the above-names Company by the High Court of Justice was on the 30th day of January 1873, presented to the said Court by EILS & EVERARID (BUILDING SUPPLIES) LIMITED whose registered office is almais at 140 New Walk, Leicheter, and the time and Petition is directed to be heard before the Court sitting at the Rayel Courts of Justice, Strand, London WC2A 211 on the 5th day of March 1979, and any creditor or contributory of the said Company delinous to support at oppose the making of an Order on the said Company delinous to support at oppose the making of an Order on the said companing, in person of by his coursel, for that purposes? the time of hearing, in person of by his coursel, for the purpose; the copy of the Pattion will be lumished by the undersigned to any creditor or contributory of the axid Company requiring such copy of payment of the regulated charge for the same.

SHARPE PRITCHARD & CO., 103, Kingaresy, London, WC28 &PZ. Ref. 148R.

Acents for:

Wright Hesself & Co., 12 Clarendon Place.

Companies Act 1948.

NOTICE IS HEREBY GIVEN, that a Pention for the Winding up of the above-named Courseary by the High Court of Justice was me. Se 2nd day of February 1928. In Sec 2nd day of March 2028. Street, London, W.1. and that the seld February 1928. In Sec 2nd 1929. In Sec 2

nemed not inter that four o'clock in the etternoon of the 2nd day of March 1979.

In the HIGH COURT: OF JUSTICE Chemcary Division Companies Court. In the March 1979 PETERIC TRANSPORT SERVICES.

No. 00374 of 1979 PETERIC TRANSPORT SERVICES.

No. 00376 of 1979 NORTH LONDON FINANCE COMPANY LIMITED No. 00379 of 1979

AERIAL DEMOLITION LIMITED No. 00380 of 1979

AERIAL DEMOLITION LIMITED No. 00380 of 1979

HARREVIT CONSTRUCTION LIMITED No. 00380 of 1979

HARREVIT CONSTRUCTION LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that Petitions for the winding up of the above-nemed Companies by the High Court of Justice were on the 5th-day of February 1978, presented to the 2std Court by THE COMMISSIONERS OF INLAND REVENUE, of Somerset House, Strand, London WCZA 213, and the the said Companies are directed to be heard before the Court sitting at the Royal Courts of Justice, Symul. London WCZA 214. on the 12th day of March 1979, and any creditor or contributory of any at the said Companies desirous to support or oppose the meking of an Order on any of the said Companies of the person or by his Coursel, for that purpose; and a copy of the Petition will be furnished to any Creditor or Contributory of any of the said Companies requiring the same by the underligned on payment of the said Companies for the same.

ERIC MOSES.

Somerset House, Strand, London WCZA 118.

NOTE—Any person who intended to appear on the hearing of any of the said Companies for the same and address of the firm, and must be signed by the preson or the hearing of any of the said rouse and restrictions that strate the name and address of the person, or, if a firm, and must be signed by the preson or the person or the firm, and must be sayned by the preson or the same and address of the firm, and must be sayned by the preson or the same and address of the firm, and must be sayned by the preson or the same and address of the firm, and must be sayned by the preson or the same and address of the firm, and must be sayned by the pres

OERNA.

to reach the above-named not later that four o'clock in the afternoon of the Sth day of Mayor 1979.

In the High COURT OF JUSTICE Chancery Division Companies Court In the Matter of ALEXANDER. "HAR FORMATION" LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Pastion for the Jinding up of the above-named Company by the High Court of Justice was on the 13th day of February 1978, presented to the asid Court by THE MAYOR. AND BURGESSES OF THE ROYAL BOROUGH. OF KENSINGTON AND CHEISEA of the Town Hall, Hormon Street, London, W. C. M. Street, London, W. C. M. Street, London, W. Street, W. St

the atternoon of the 16th day of Marian 1979.

IN THE MATTER OF G. F. WARRIEN CIMPLES AND IN THE MATTER OF THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the show-nemed Company, which is being votentarily sound are required, on an experience of the show the sound of the company, the send in their company, the send the sound degraptions, full perduditive and addresses of their Solicitors and experience of 3/4 Bentinck Street.

London WIA 3BA the Liquidator, are personnelly the send liquidator, are personnelly the solicitors, and come in the prove their dabte or claims to the said company their dabte or claims to the said company their dabte or claims to the prove their dabte or claims to the said the sective of the said be superior will be excluded from the behalf, such

المكران الحما

Financial Times Friday February 16 1979

CURRENCIES, MONEY and GOLD

Dollar eases in thin trading

DEUTSCHE

MARK

PL D.MARK

The dollar lost ground in thin trading in the foreign exchange market yesterday. It traded within a range of DM 1.8470 to DM 1.8565 against the D-mark, and closed at DM 1.8525, compared with DM 1.8580 on Wednesday. Movements against the Swiss National Bank, following reports that Abu Dhabi and Wednesday. Movements against the Swiss National Bank, following reports that Abu Dhabi and Qatar had decided to raise the price of oil. The Swiss franc, German D-mark, and sterling also improved against the French franc.

FR. NKFURT — The Bundes-

FR. NKFURT — The Bundesbank bought \$8.15m at the fixing, with the dollar at DM 1.8525, compared with DM 1.8565 pre-

TORONTO—The U.S. dollar improved yesterday, and was quoted at \$3.71} U.S. cents, compared with \$3.85\frac{1}{2} cents per Canadian dollar previously.

AMSTERDAM—The dollar fell F1 20045 at the fixing from

MULAN—The dollar weakened against the bira at the fixing from the previous day's close, but was slightly firmer than iraded between Yi83.80 and L839.45, compared with Y200.90, and closed at Y200.10, L838.40 during the morning. The compared with Y200.25 on Japanese yen and sterling Wednesday. Comments by Mr. Michael Blumenthal, U.S. Treasury Secretary, suggesting that oil prices should go up to help promote energy conservation, helped the dollar very slightly in an otherwise thin market.

In moderate trading closing at morning interbank rates: Tr

moderate trading, closing Sterling's trade weighted depreciation eased to 63.5 from 63.7, and stood at 63.6 at noon and in early trading.

The pound opened at \$3.0075. S2.0085, its highest level of the day, and fell to \$1.9985-1.9995, before closing at \$2.0035-2.0045, a fall of 10 points on the day.

PARIS — The dollar closed moderate trading, closing at \$200.721 on Wednesday. It moved in an arrow range between Y199.30 and Y200.55 in the absence of any significant news. The dollar opened at Y200 and traded, roots of the afternoon, but eased towards the finish following its decline in London and New York. The Bank of Japan, which intervened to support the year on PARIS — The dollar closed intervened to support the year on below its highest level of the day Wednesday, stayed out of the against major European current market yesterday.

THE	P	OUND S	POT	FORWA	ARD	AGAINS	T £
	Ba'k rata %		Close	One month	ੂ ਫ਼ p.ਣ.	Three months	% p.a.
U.S. 8 Canadian3 Guilder Beigian F Danish K O mark Port. Esc. Spen. Pes. Lira Niwgn. K. Franch Fr. SwedishKr YaustriaSch Swizs Fr.	. 3 18 8 101 ₂ 7	2.5865-2.5845 4.00-4.03 58.55-58.85 70.273-10.503 5.70-5.78 94.60-96.38 138.50-138.50 10.18-19:21 8.524-8.583 8.71-8.75	\$-71-\$.72 \$4.85-85.26 158.85-158.45	0.80-0.50c.pm 212-112 c.pm 30-20 c.pm 14orepm-4ods 35g-25g prpm	2.76 5.98 5.13 0.58 9.29 -8.17 -0.43 par 3.83 4.91 4.12 6.81 7.50	714-64 c.pm 60-70 c.pm 24-14cre pm 51-84 pf pm 20-206 c. cits 25-com-75c.dis	2.76 6.73 5.15 2.04 11.02 -6.02 -0.72 0.6 4.71 5.50 4.82 9.36 8.39

THE DOLLAR	SPOT AND	FORW	/ARD
Day's		%	

		Day's			χ.		
	Feb. 15	apresd	Close -	One month -	p.a.	Three months	p.a.
-	UK	1.9985-2.0085	2.0035-2.0045	0.52-0.42c pm	281	1.37-1.27c pm	2.63
,	bnaisni	1.9985-2.0085	2.0035-2.0045	0.52-0.42c om	2.81	1.37-1.27c pm ::	
_	Canadat	83.66-83.82	83.70-83.73	0.30c dis-par.	-0.21	0.2c dis-0,1c pm	-0.24
•	Nethind.	2,0005-2,0058	2,0020-2,6040	0,63-0,58c pin -	3.63	2.22 2.17c pm	3.99
	Belgium	29.15-29.21	29.19-29.21	7-6c cm	2.88	21-19 ¹ -e pm	· 282
	Denmark	5.1265-5.1400	5.1375-5.1400	0.85-1.35 ore dis.	-2.76	3.0-3.50om dis	-2.54
	W. Ger.	1.8505-1.8552	1.8520-1.8530	1:04-0.94pf pm	- 6.77	3.25-3.15pf pm	. 6.88
_	Portugal	47.25-47.48	47.38-47.48	28-38c dia	-8.35	50-110c dis :	-6.75
	Spain	68.97-69.16	69.11-69.16	5-15c dis	-1.86	40-57c dis	-2.81
3	Italy	838.40-840.0	839.50-840.0	1.10-1.40lire dis	-2.22	3.30-3.80 jra dis	-1.84
	Norway	5.0770-5.0926	5.0890-5.0900	9.70-0.30ore pm	1.52	2.25-1.85ore pm	1.42
	France	4.2535-4.2725	4.2700-4.2725	1.0-0.90c om	3.26	2.75-2.60c pm	3.03
•	Sweden	4.3520-4.3870	4.3680-4.3670	0.80-0.60ore pm	1.92	2.45-2.25ore pm	2.21
	Japan	199.80-200.50	200.00-200.20	1.05-0.95v pm	7.07	3.45-3.35v pm	7.15
	Austria	13.531-13.581	13,55}-13,56}	6.75-6.0gro pm	6.05	21.5-19.5gro pm	5.91
	Switz.	1.6670-1.6723	1.6670-1.6680	1.37-1.33c pm	10.29	4.42-4.38c pm	10.54
i			† U.S. ces	15 per Canadias	ı Ş		

CURRENCY	RA"	TES	CURRENCY	MOVE	MENTS
February 14	Drawing	European Unit of Account	February 15		Morgan Guarenty changes %
U.S. dollar Canadian dollar Austrian schilling Belgian franc Denish krone Guilder Guilder French franc Lire	1.28739- 1.53611 17:5021 37.7398 6.64675 2.39004 2.58572 5.50488 1081.79 257.864 6.57213 89.0230 6.63619	1.60915 18.3641 39.5502 8.85403 2.51007 2.71292 5.77292 7135.26 270.357 6.88449 93.3731 5.90080	Sterling U.S. dollar Canadian dollar Austrian schilling Belgisin franc Danish krono Deutsche Mark Swiss franc Guilder Fronch franc Lire Yen Based en trade wei Washington agreem (Back of England	84.28 78.66 78.63 115.03 119.05 190.55 195.31 174.99 99.42 54.19 184.17 184.17	+83.0 +20.9 - 6.2 -49.3 +42.8 inges from mber, 1971

Malaysia Dollar 4.5910.4.4035 2:1960-2:1980 Portugal : 90:97	OTHER MA				
Australia Dollar	Feb. 15	<u>.</u>	:: 3	,	Note Rates
10.23-10.53 10.23-10.53		2.144-2:184	1070-1090	Austria	26.75-27.75
Finland Markka. 7.94-7.95 3.9615-3.9635 France		45-44	21.45-21.95	Danmark	10:23-10.33
Hong Kong Dollar 9.59-9.61 4.7940-4.7960/Taily 1.650-1.700 150.3-158.3 75.79 1899.40 1.803-10.25 1	, Finland Markka	7.94-7.95	3.9615-3.9635	France	8,50-8,60
Iran Riel				Germany	3,65-3.75
Kuwait Dinar (KD 0.544-0.554 0.2714-0.2764 Netherlands 3.95.4.05 59.40-59.50 29.14-29.16 Norway 10.25-10.25 Majayaia Dollar (4.5910.4.4035) 2.1980-2.1980 Portugal			75.79	maly	1,600-1,700
Luxembourg Fro. 58.40-58.50 29:14-29.16 Norway			0.2714-0.2764	Netherlands	1 3.95-4.05
Malaysia Dollar 4.3910.4.4035 2.1980.2.1980.Portugal 98.97	Luxembourg Fro.	58.40-58.50	29 :14-29.16	Norway	10.75-10.25
			2:1960-2.1980	Portugal	90-97
New Zealand Dir. 1.8970-1.2040 0.9465-0.9488 Spain 139.50-144.5 Saudi Arab, Riyal 6.69-6.79 3.3383,3.3882 Switzerland 3.50 3.40			U.9400-U.9488	Spain	169.50-144.50
Singapore Dollar, 4.5400-4.5525 2.1725-2.1735-United States. 2.0020-2.013	Singapore Dollar.				
Sth. African Rand 1:7044-1.7281 0.8505-0.8623 Yugoslavia 40.5-42.5	Sth. African Rand	1.7044-1.7881	0.8505-0.8623	Yugoslavia	40.5-42.5

EXCHANGE CROSS RATES

Feb. 15	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'r	Italian Lira	Canada Dollar	Belgian Fra
Pound Storling	1.	2.004	3,715	402.0	8.553	3.338	4.013	1680.	2.393	58.45
U.S. Dollar	0.499		1,854	200.6	4.268	1.665	2.002	838.3	1.194	29.17
Deutsche mark	0.269	0.589	1.	168.2	2.502	0.898	1.080	452.8	0.644	15.73
Japanese Yen 1,000	2.488	4.985	9,241	1000.	21.27	8.302	9.981	4179.	5.953	145.4
French Franc 10	1.169	2.545	4.344	470.0	10.	3 902	4.692	19 5 4.	2.798	68.34
Swiss Franc	0.300	0.600	1.113	120.4	2.563	1.	1.202	503.4	0.717	17.51
Putch Guilder talian Lira 1,080	0.249	0.499 1.193	0.926 - 2.311 ·	100.2 239.3	2 131 : 5 091	0.832 1.987	2.388	418.7 1000.	0.596 1.424	14.57 34.79
anadian Dollar	0.418	0.837	1.552	168.0	3.574	1.395	1.677	703.0	1.	24.43
Selgian Franc 190	1.711	3.429	- 5.356	687.8	14.63	5.710	6.865	2874.	4.094	100.

EURO-CURRENCY INTEREST RATES

· Feb. 15	Sterling	U.S. Dollar	Canadian Doller	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 5	Јаралезе Уеп
Short term T day's notice. Month Three months Sk months One year	5 133g 155g 154g-158g 154g-154g 154g-154g 154g-154g	101g-103g 101g-103g 103g-103g 103g-111g 1111g 11-111g	834 934 834 934 1015 1015 1015 1116 1034 1118 1034 1118	714-712 714-712 638-658 638-658 638-658 658-7	par-le par-le par-le rè-le rè-le le-se	316-316 316-316 316-316 318-4 416-416 488-412	678-718 878-719 678-718 758-8 811-831 918-936	9-12 10-11 12 ³ 4-13 ⁵ 4 13 ¹ 2-14 ¹ ; 14 ¹ 2-14 ³ 3 14-15	9 918 10 10 10 15 10 15 10 15 10 11 11 11 18	478-12-16 418-5-19 376-5 354-418 44-16 378-4-16

The following nominal rates were quoted for London dellar certificates of deposit: one months 10.45-10.55 percent: three months 10.65-10.75 per cent: six months 10.95-11 05 per cent; one year 10.95-11.05 per cent: six Long-term Eurodollar deposits: two years 10³±-10³± per cent; three years 10³±-10³± per cent; five years 1

INTERNATIONAL MONEY MARKET

New York rates steady

little change with 13-week bills at 9.26 per cent, unchanged from

steady in New York yesterday, and Federal funds were trading at 10-10½ per cent, well down from Wednesday, and around the Fed's target of 10-10½ per cent. Treasury bill rates showed little chance with 13-week bills in the follogue of the function of the full interest rates were generally on Wednesday, and one-month

ones at 9.36 per cent, up from 9.35 per cent beforehand. One year bills were quoted at 9.36 for the Belgian franc (commercial) were easier throughout, per cent, hardly changed from 9.35 per cent earlier. FRANKFURT — Interbank deposits at \$1.81 per cent commoney market rates were easier pared with \$1.81 per cent prewhere changed yesterday, with viously. The six and 12-month call money at 3.7-3.8 per cent rates both fell from \$\frac{1}{2}-\frac{1}{2}\text{si} per cent to \$\frac{1}{2}-\frac{1}{2}\text{per cent.}

ROME - Interbank money while six-month money eased from 4.25-4.35 per cent to 4.20- not ease because the authorities 4.30 per cent. The rate for 12- month money was quoted at 4.7- 4.9 per cent against 4.75-4.85 per cent previously. tendency ahead of annual revenue payments of witholding

> HONG KONG - Conditions in yesterday's money market were generally easy during the morn-ing, although money proved to be less easy to obtain during the afternoon. Call money quoted at 9 per cent as was overnight money.

UK MONEY MARKET

Large assistance

supply in the London money mar-ket yesterday, and the authorities However, next week also sees the crate assistance by buying a moderate amount of Treasury bills ments of eligible bank bills, all direct from the discount houses. In addition they less bouses. In addition they lent a moderate amount, for purely sury bills and settlement of very a moderate amount, for purely technical reasons, to three or four houses at MLR-for repayment on Monday, the same day r, the effective release of some per cent of special deposits, as the Bank of England reduced the amount. There was also a small

Day to day credit was in short rate of call on special deposits large sales of gilts. On the other hand Government disbursements

(including rate support grant) ex-

decrease in the note circulation. Discount houses were paying 13-131 per cent for secured call loans at the start and closing balances were taken up to 13; per cent.
In the interbank market, over-

night loans opened at 131-131 per cent and rose to 132-14 per cent. until about 3 pm when rates eased slightly to 121-131 per eceded revenue transfers to the cent. Exchequer by a moderate Rai

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

	Sterling Certificate on deposit	interbank	Local Authority deposits	Local Auth. Regotiable bonds	Finance House Deposits	Company	Discount market deposit	Treasury	Eligible Bank Bille 4	Fine Trade Bills ∳
1/ernight		121g-14	•	_		; 737g	13-14		i	
Cave hatice.		<u> </u>	131g-135g	1 1		l i	_	: - :	- 1	-
CAYS OF	_		_	i — i	_	14	<u> </u>	í – I	- i	_
days notice		1359 134	155g.137g	{	255 ₄ -157 ₅	1418	13-14		1	
we month	151: 13ta	15.1 13nt	1312.1359	13te-1354 (1859-153	1		127.12	1514	135g
wo months	13 13-	13 13 14	_	134-1350	1850-1834	1534.157		12: .13 .;		
hree months.	15. 13.	15,115	135g-135g		1319-135	; ;	1275	12%-12%		15.2
r months	13 13	15 137	153g-151g	123.184	15:2	i :	_	: - :	12:2	14
me months	15 - 127a	15,1-15,0	_	15-155g	135	إ سِما	_	; – 1	- (· -
ne year	12 - 123	15 tg. 13 L;	25.13k	13-1350	134	! !		, -	- i	_
wo years.		-	134 155	. - `;	-	1 -	_	' - '	;	_

Local engineerty and finance houses seven days' notice, others seven days' fixed. "Long-term local authority citizens remensily three years 131-132 per cent; four years 132-132 per cent; five years 132-132 per cent \$3.nk it teles to table are buying rates for prime paper. Buying rates for four-month bank hills 122 per cent; four-month trade uses the receivers. 13 (14) But Cold.

"Approximate selling rates for one-month Transury bills 12¹² 12¹³ per cent; two-month 12¹³ per cent; three months "Approximate selling rate for one-month bank bills 13-13¹⁴ per cent; two-month 12¹ 12¹³ per cent; and remmonth 12¹ per cent; one-month trade bills 13¹ per cent; two-month 13¹ per cent; and three-month 13¹ per cent from February 1. 1875.

Astron Bank Dapost Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 13¹ per cent. Treasury Bell: Average tender rates of discount 13.1154 per cent.

GOLD

Firmer : trend

Gold rose \$7½ to close at \$2471-248 in nervous trading. The metal opened at \$245-2451, and was fixed at \$245.00 in the morning, and \$247.75 in the afternoon, following buying interest in the

New York market. In Frankfurt the 12! kilo bar was fixed at DM 14.600 per kilo (\$245.33 per ounce) compared with DM 14,300 (\$239.13) pre-

In Paris the 12! kilo gold bar was fixed at FFr 33,350 per kilo (8242.61 per ounce) yesterday afternoon, compared with FFr 33,200 (\$242.68) in the morning, and FFr 32,550 (\$236.76) Wednesday afternoon,

		reprilary 1	5, February 14
	Gold	Bullion (fine	Otince)
	Closa	1824714-248	S240-2403
	Opening	5245-24554	\$2373-2381
	Morning	S245.00	S237,60
	fixing	\$245-24554 \$245.00 (£122,175)	(£113,877)
	Atternoon	\$297.75	8240.65
	fixing	(£123.578)	(£120,153)
	Gold	Coins, Come	_
•	Krugerrand	JS28210.2861	2 \$2771 ₂ -2811 ₂
		(£141-143)	£1381-140-
ı	New	569-71	S58-70
!		(£3412-3512)	(£34-35)
	Old	\$71-75	S70-72
•		(£3512-3612)	£35-36ı
	_	Coins, Interna	•
			-
•	Krugerrand.	\$254-256	6347-249
		(£126; 1275)	(£1231-124 ₂)
	New	£64-66	563-65
	Sovereigns):£32·33)	#£311g-321 ₂)
	Old	271-73	\$70-72
	Soveraigns	(4.3512-3612)	
	\$2D Engles	.5315-520	S313-318
	S10 Eagles.	8175-178	5171-176
	S5 Engles	·S115-125	\$115-125
	_		-

MONEY RATES	
NEW YORK Primo Rata Fed Funds (13-week) Treasury Bills (13-week) Treasury Sills (26-week)	11.5-11. 10.25 9.26 9.36
GERMANY Discount Rate Overnwalt Rate One month Tyree months Six months	3 8.75 3.85 4.15 4.25
FRANCE Discount Rate Overnight Rate One month Three months Six months	9.5 6.275 6.375 6.3375 7.125
JAPAN Discount Rate Call (Unconditional) Bills Discount Rete	4.375



ABERCOM INVESTMENTS

(Incorporated in the Republic of South Africa)

INTERIM PROFIT STATEMENT

For the six months ended 31st December 1978

Year Ende 30.6.78 R'000	d.	Six Month 31.12.78 R'000	as Ended 31.12.77 R'000
99,004	Turnover	59,533	48,247
4,637	Income before taxation	4,460	3,129
854	Taxation	847	665
3,783	Income after taxation	3,613	2,464
302	Minority interests	191	192
3,481	Net trading income	3,422	2,272
172	Dividends from associated companies	· 63	107
3,653	Total net income	3,485	2,379
14,045,708	Shares in issue	14,305,708	14,045,708
26	Earnings per share—cents	24	17
15.2	Earnings per share—pence	14	10
17	Dividends per share—cents	10	8
. 10	Dividends per share—pence	5.8	4.7

We are pleased to report increased sales and improved earnings during the six months to 31st December 1978. The outlook for the next six months is favourable.

Results from the Fan division were satisfactory. We expect profits in this area to remain at budgeted levels for the remainder of the year provided that conditions in the activity.

The Spring and Components divisions both performed well. The Spring manufacturing activities turning healthily into profitability during the period. Flattening of demand from the automotive industry may affect the Springs division during the period ahead, but this is not likely to bring performance below expected levels. We are confident that the Components division will continue to outperform its targets.

The Design Engineering division made substantially improved profits during the six move to a level of performance which we consider satisfactory. A steadily improving contribution from this area is expected for the remainder of this financial year, and during

Our diversified activities yielded satisfactory results during the period, and the outlook for the next six months in these areas is encouraging. Rho-Abercom once again produced excellent results and will continue to do so, given a relatively stable political situation in Rhodesia.

DIVIDEND

In declaring an interim dividend of 10 cents per share, your Board takes account 15th February 1979

of not only the improved situation, but also of a trend towards a more equal volume of earnings during the first and second halves of the year.

TAXATION

The overall rate of taxation has benefited from the utilisation of a portion of the assessed losses brought forward from prior years and United Kingdom do not depress our Belfast new plant investment resulting in capital allowances.

DISPOSAL OF INVESTMENT IN ASSOCIATED COMPANY

Abercom's interest of 50 percent in Flekser Steel Holdings Limited was disposed of in December 1978 for a total cash consideration of R1,632,000. The surplus on realisation has been treated as extraordinary income which has not been included in the profit statement.

STAFF SHARE PURCHASE SCHEME

The increase of 260,000 shares in the months, but is taking longer than planned to issued capital represents shares issued to executives of the group and paid for in cash out of funds advanced by the company in terms of the Staff Share Purchase Scheme.

DIVIDEND DECLARATION

An interim dividend of 10 cents (5.8) pence) per share (1977-8 cents) has been declared to shareholders registered on 9th March, 1979, and will be paid on or about 2nd April 1979. This dividend absorbs R1,431,000.

Donald Ord - Chairman

Peter Herbert – Deputy Chairman and Chief Executive

Department can do.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress

Dept. FT, Duke of York's HQ, London SW3 4SP

FOOD PRICE MOVEMENTS

3.15/3.70

February 8 Week ago

1,110

4.50/4.75

5.00/5.20

1.140

1,110

4.50/5.00

5.30/5.60

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books – and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and

pension. But there is a limit to what any Government

This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

In many cases, of course, there is help from a

Get Timely **Advice**

Sent to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act, for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

والاستوالا كالبائد بباباب ببريو كالاستوالا والا Please eglef my game as a subscriber, i enclosi _ 535.00 for one year (\$40.00 airmail outside UK) (includes filing binder) Flease invoice for £35.00 (delete as appropriate) To: MARKETING DEPARTMENT, INVESTORS CHRONICLE, ICNLETT FREEPOST, LONDON EC48 40.1 Rog. Address: Bracken House, 10 Cannon Street, London EC4P 48Y, Reg. No. 905696. أد المساحة الأكام بعد موجود كالأكراب بدر CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.

Index Guide as at February 13, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 110.00xd ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

February 8 Mouth ago Scottish killed sides 55.0/60.0 44.0/46.0 40.0/44.0 LAMB 54.0/60.0 56.0/62.0 58.0/64.0 NZ PLs/PMs 48.0/51.0 50.0/53.0 PORK (all weights) 35.0/45.0 34.0/45.0 35.0/46.0 POULTRY 45 Cornhill, London, EC3V 3PB. Tel.: 01-823 6314. Broiler chickens 37.0/38.0 37.0/38.0 36.0/38.0 *London Egg Exchange price per 120 eggs. ‡Unavailable. ¶ For delivery February 17-24. † Delivered. Income Fixed Interest Portfolio

BACON

BUTTER

CHEESE NZ per tonne English cheddar trade

EGGS*

Danish A.1 per ton ... 1,140 British A.1 per ton ... 1,110 Irish Special per ton ... 1,110

Ulster A.1 per ton ... 1.110

per tonne

Size 4

Size 2 3.90/4.20

Home produced:

Search for oil substitutes

struction of the biggest single climax. Work on SASOL 2, the R2.5bn (\$2.9bn) oil-from-coal plant which is the key to South Africa's strategy to protect itself against an international oil embargo, is at its peak.

The huge complex, dominated by a 250-metre chimney and a string of cooling towers, consists of a 12m tons-a-year coal mine, steam, oxygen and gasification plants, a complex series of reactors and a refinery. Some 20,000 men are now on site. than 11 hours in a bid to get the plant into production as soon as possible.

New urgency

The whole project has suddenly been given a new threat of an embargo, but because of the stoppage of Iran's oil exports. With Arab States already operating an embargo. South Africa has relied on Iran in recent years for up to and even more than 90 per cent of its oil imports. If Iran now joins the Arab states in labelling South Africa an unacceptable customer, she could face a real squeeze on oil supplies, and that squeeze could be particularly severe if there is a world shortage of oil supplies.

The SASOL (South African Coal, Oil and Gas Corporation) project on its own cannot possibly make up for the loss of Iranian oil. The combined output of the new plant, and its much smaller parent plant, SASOL I. is unlikely to be able to provide more than 20 per cent of South Africa's oil needs. But in a situation where no supplies of oil can be guaranteed, and where whatever supplies that can be obtained may well have to be bought at a premium SASOL oil will be requirements in 1974-possibly an important buffer. Moreover, with the huge reserves of coal available in South Africa, the possibility of building more oilfrom-coal plants is already being seriously canvassed.

.The South African Government has long been acutely aware of its vulnerability to oil plant-still the only commercial oil-from-coal operation in the

fields of maize are broken only of the country's energy needs to effect direct substitution of by the occasional pit-head work- and requirements particularly ings of a gold or coal mine, con- difficult is that the Government has become increasingly reti- mines. cent in publishing any statistics
relating to oil, and may even be
deliberately deceptive in its
claims. "You can't expect us increases in 1973, including a

no unforceseen delays, the
whole complex will be in prosumption is estimated at some
duction just four years after
320,000 b/d, meaning that the
new SASOL plant could promanagerial tribute to Fluor, the
duce something under 19 per industrial project in the cent in publishing any statistics country's history has reached a relating to oil, and may even be to go out of our way to help you, if what you write is going to end up being used in a UN report," said one official of the state-owned corporation.

What is no secret is that in spite of an oil search launched in 1965, and having cost to date some R120m (US\$140m), no significant traces of oil have been found, either on land or offshore. There have been a few gas shows, and one oil show, described as "encouraging," but nothing approaching a commercial strike. The land search has been abandoned. Now the sea search, by the state exploration company, Soekor, has called in a bigger rig to drill at greater depth. There is still

no expense spared. The second arm of the strategy for self-sufficiency has been the creation of a huge oil stockpile, since the mid-1960s, both in specially-built tank farms and in disused coal mines. Although some reports have claimed that between three and five years' supply is now stockpiled, informed sources admit it is no more than 18 months' to two years, supply depending on the Government insists that the reserve may not be touched except in the face of a total embargo, or a military emergency.

Transport

South Africa is fortunate in not relying on oil as its prin-cipal source of energy. That role is filled by coal, with the latest estimate of recoverable reserves put at 61bn tonnes. According to the last authoritative official study produced by the Department of Planning and the Environment, oil provided some 33 per cent.of net energy less today, given the further steep price rises since then. Although SASOL officials refuse But although South Africa is to confirm it, work on SASOL 2. therefore much less reliant on oil than most Western countries, it is essential in one key sector, transport. Some 75 per cent of the sector's energy consumption comes from oil, and in turn, it accounts for 66 per cent of all South Africa's oil usage.

Any consideration of ways of world—was conceived in 1950, cutting oil consumption to regular working day begins at of around 0.8 barrel per ton of production of either methanol so will dep and started production in 1955, reduce South Africa's vulner- 6.30 in the morning and ends at coal, it is reliably estimated (from coal) or ethanol (from availability A large stockpile of crude was ability to oil sanctions must 5.45 at night. The result is that SASOL 2 will be capable vegetable matter such as sugar resources.

Helped by the lower level of

IN THE middle of the South begun in the mid-1960s. But thus concentrate on transport— the plant is expected to be of 1.5 barrels per ton, given its cane and maize) have been African veld, where the endless what makes any consideration and clearly it is much less easy brought on stream next year. refinements and concentration widely canvassed already. Already, the first of six steam coal, electricity or gas in that boilers, constructed by Deutsche

sector than in industry or the Babcock, has been fired. Assumcountrywide speed limit of U.S. managing contractor, to set cent of total requirements or 22 90 km an hour, combined with against the political notoriety per cent of demand for petrol restrictions on petrol selling it has won for its involvement

in the project. Both SASOL plants use the economic activity the measures same Fischer-Tropsch process to official statements, and there-have succeeded in keeping for producing oil from coal, but fore the most favourable com-

on motor fuel. This would indicate an oil output of the order of 50,000 to 60,000 barrels a ing no unforeseen delays, the day. Total South African conand diesel. SASOL 1 only produces one-tenth of the new plant's design output, according

Sentrachem, the group, has proposed a series of 10 ethanol plants, in maize and sugar-growing areas, at a cost of some R350m Dr. Robbie Robinson, general manager, believes they could be in operation in a year, if you pull out all the stops." The ethanol produced, used as an additive to petrol, could cut to official statements, and there-

oil imports by a further 10 per cent, he says. Academic researchers, however, generally prefer methanol as a more efficient fuel, although they admit that its manufacture from coal would be more capital intensive. A plant would, however, cost only 80 per cent of the cost of a new SASOL, according to Professor Dick Dutkiewicz of the University of Cape Town.

Finally South Africa's Council for Scientific and Industrial Research (CSIR) in Pretoria has claimed an important breakthrough in the production of hydrides, which can be used to to store hydrogen conveniently and safely as a fuel in motor vehicles. Dr. C. M. Stander says that he has found a method of storing hydrogen in a metal alloy, using iron and titanium, so that it can be used as a safe, non-inflammable fuel. At present, however, the hydrogen would still work out more expensive than petrol, and there is no indication of how long it might take for commercial production of hydrides and conversion of car engines to

combany's

take them. What South Africa's oil predicament has meant is that alternative liquid fuel sources are being researched with considerably greater urgency than in countries where the threat of an oil stoppage does not exist. Even if the oil-from-coal conversion is not particularly energy-efficient—it is now considered old-fashioned-it has at least been shown to work on commercial scale. SASOL officials insist that the new plant will be expected to operate on a commercial basis, although they will not indicate how the capital cost is amortised—and how much is being borne as a direct cost by the Government.

If the threat of an oil embargo becomes real enough. the present South African regime is most likely to experiment still further with fuel substitutes, whatever the cost, rather than submit to changing its domestic policies under pressure, but its ability to do so will depend on the continuing (from coal) or ethanol (from availability of very large capital

A FINANCIAL TIMES SURVEY

BUSINESS TRAVEL

April 5 1979

The Financial Times proposes to publish a Survey on Business Travel. The provisional editorial synopsis is set out below.

Introduction: Business travel remains a consistent industry in spite of the ups and downs of the holidays market. The development of business travel over recent years and the increasing sophistication of travellers, carriers, agents and hotels.

The airlines: Over the past few years the airline industry has been faced with the dilemma of wishing to attract a low-cost mass market while at the same time not being eager to shed the margins on business traffic.

Hotels: For most urban hotels the businessman is still the bread and butter of the trade... Credit cards: Now an almost essential part of any traveller's documentation is a collection of credit cards.

Car rental: Perhaps more than anything else car rental indicates the way in which business travel is the solid base upon which other markets can be built.

Incentive travel: Travel today is increasingly used as a business incentive.

Specialist agencies: Business travel is becoming so complex an activity today, and the consumer is asking more from his supplier, that specialist agencies are taking more and more of the work.

Rules and regulations: An examination of some of the problems facing the business traveller in the field of airports, visas, health regulations, driving licences, money movements and various other factors.

Packaged travel: Although much business travel depends on flexibility there are other forms which can easily be packaged, such as conference and exhibition visits, at considerable savings.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, also and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

6 The biggest constraint must be capital: with the cost of another plant estimated to be R4bn, leading government advisers are already perturbed about the diversion of disproportionate amounts of capital . . . when the major problem facing the country is growing Black unemployment9

But over the same period, according to Mr. Chris Heunis, Minister of Economic Affairs, diesel consumption has been rising by about 7 per cent a year. New measures are shortly to be announced to correct the imbalance. Already, the selling hours for diesel fuel have been brought in line with those for petrol. But further measures aimed at cutting diesel consumption must inevitably affect industry and agriculture, as well as heavy transport.

Even though its stockpiles and conservation measures may buy South Africa time in the face of a determined oil embargo, officials are increasingly pinning their hopes on the search for oil substitutes. Of the SASOL clearly scheme is the most advanced and the most important. some 100 miles east of the 1976 annual report predicted that just 12,000 men would be on site at peak production, the 1978 report con-firmed that 20,000 were already working there. In addition, the

virtually the same level as 1973, cut out one type of reactor to concentrate on the production_ of motor fuels, at the expense of the full range of waxes and chemical by-products manufactured by the parent plant at Sasolburg. Thus at SASOL 2, a Synthol fluidisedbed reactor is used. The parallel Arge fixed-bed reactor used at SASOL 1 has been cut out.

> Although SASOL 2 was designed primarily as a petrol producer, it will also produce other fuels such as jet fuel, fuel oil and LPG, chemical feedstocks including ethylene, alcohols, acetone, MEK (methyl ethyl ketone), and gasification by-products including creosote, pitch, crude tar acids, ammonia and sulphur. But its concentration on petrol has already meant some major modifications—because of the changed pattern or demand—to lower the petrol/diesel ratio from 70:30 to 60:40, it is understood.

As for the output, there have Johannesburg, has been appre-ciably accelerated. Whereas mates complicated by SASOL's refusal to indicate the number and quantity of by-products. Coal consumption will be between 12m and 14.5m tons per annum. Whereas SASOL 1 has been producing oil at a rate

petrol consumption down to the new plant at Secunda has bined output amounts to barely 20 per cent of total national fuel consumption.

Already both academics and

government energy planners are

intensively involved in the

search for further oil substitutes to cut the import bill. First on the list is consideration of a SASOL 3. The authoritative Johannesburg Financial Mail has reported that negotiations have already taken place with the contractors to duplicate SASOL 2 on the same site. The only practical limitation would appear to be the need for more water, but the possibility of South Africa diverting water from Lesotho in the Vaal river could resolve that. Certainly it would be logical to decide on another plant before the existing workforce is disbanded from the present construction opera-tion. The biggest constraint must be capital: with the cost of another plant estimated to be R4bn, leading government economic advisers are already perturbed about the diversion disproportionate amounts of capital into extremely capital intensive projects such as SASOL 2, when the major problem facing the country is

growing Black unemployment. The prospects for large-scale

We're seeing our flames in a new lig

Men have been gazing at flames for thousands of years and like so many things that look simple, the deeper you look, the more complex they become.

In our efforts to know more about flame make-up, the London Research Station of British Gas has combined the normal methods of spectroscopy with modern laser technology to reveal new information about gas combustion and flame stability.

This is the way that science is being used to produce even more efficient and

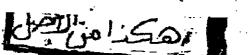
reliable burners.

But of course flames and burners are only half the picture. British Gas scientists are also working on new and more efficient ignition systems, faster heat transfer more accurate controls, quieter operation and better heat retention.

Britain has plenty of gas - but like all sources of energy, it must be used wisely. Our research will ensure that the homes and industries of tomorrow will continue to enjoy the benefits of this clean, controllable and economical fuel for decades to come.

BRITISHGAS

Gas gets on with it-working for Britain's future.



and the second second

Higher

profits for

THE IMPOSITION of stricter

zilian Government, and the sale of property to take advantage of

tax relief at the end of the year,

or semi State-owned banks,

the average declared profit per

Banco de Comercio e

Industria and Banco Economico) was a satisfactory result.

It accompanied a 52.7 per cent

rise in deposits (\$8.6bn, compared with \$5.63bn in 1977) and a 46.8 per cent rise in loans.

which totalled \$8.29bn in 1978

compared with \$5.65bn in 1977.

Deposits held by the nine pri-

vate banks exceeded Banespa's

in 1978: the two state-run con-

This reversed the 1977 pic-

The gap between the Nine's 1978 loans of \$8,29bn and the

two state-run banks loans of no

less than \$23.75bn is caused by

the state banks' main function:

credit to farming or small to

medium businesses, funded by

the Treasury; private banks are compelled to lend only 13 per

cent of checking account funds

to farming and small business,

at virtually negative interest.

They may lend deposit account

funds as they see fit and charge

cerns held a total of \$7.64bn.

(Sao

respectively Banespa

ounting methods by the Bra-

Brazilian

banks

By Diana Smith in Rio de Janeiro

AMERICAN NEWS

Austrian hopes rise for Ford deal

BY PAUL LENDVAI IN VIENNA

LEADING Austrian Govern- some top Ford executives. The and finally through consensus. ment officials and bankers are municipality of Vienna and the ministers recently how many convinced that Austria's excelinvestment grants to the tune of over Sch 4bn (\$294m), will tip the balance in Austria's favour in the international tussle for Ford assembly plant in

_ Austrian Chancellor, Bruno Kreisky, has written a per-sonal letter to Mr. Henry Ford II. the head of Ford Motor Company, in a bid to persuade him to select the Aspern area, some 10 miles west of Vienna.

Stock trust

proposal for

BC Telephone

BURNABY-The Premier of

British Columbia. Mr. Bill Bennett, has proposed that shares of British Columbia Tele-phone which will be transferred

to General Telephone and Elec-

tronics Corporation (GTE) in

exchange for two of its Canadian units, be put in a

voting trust held by the BC

Resources Investment Cor-

Earlier, GTE said it had

agreed in principle to transfer

ownership of the units to BC

Tel, in a transaction involving

an exchange of BC stock valued

GTE's interest in BC Tel. to

about 55 per cent from 50.1 per

BC Tel. said it is up to GTE to agree to such a proposal, but

from BC Tel's viewpoint, "it is

He said that under the Bennett proposal, the shares would be owned by GTE and it

would receive dividends, but the

BC Resources Investment Cor-

tors of BC Tel. continues to be

100 per cent British Columbian

"therefore responsive to

poration would vote them.

EIB 94 58

EIB 94 98 Export Dv. Cpn. 9.85 84

not an unreasonable request.'

BC Tel. said that the amount

poration.

vestment allowances amounting to an estimated Sch4bn. Further-more, the municipality which owns the industrial site, formerly a small airport, is also understood to be willing to offer the site free of charge as a contribution to the project.

The main reason however. why the Austrian side is not seriously concerned about the last minute French efforts involvlast minute French efforts involvalso impressed by the Austrian sub-contractors up to 20,000. The plant could go on stream in under which the two sides of 1002 with a middle constitution

minutes or hours of strikes lent labour record, coupled with package of cash grants and in- occurred, the Austrians replied, weeks or so. Ford executives are "First of all you have to count reported to have already in seconds and not in minutes." concluded some tentative Except for Switzerland, no other arrangements with Austrian consite, European country has had such struction companies and suba consistently excellent labour contractors. record as Austria. This is partly due to the fact that there is a strong trade union federation

composed only of 16 branch The Ford management was Meanwhile, Hannes Androsch, Austria's international record as industry and the farmers' lobby 1982, with an initial capacity of the vice-chancellor, now in a country of labour peace. When successfully resolve conflicts of 200,000 to 250,000 cars per London, is also going to see Ford executives asked Austrian interest through negotiations annum.

It is understood that the Austrians expect a positive decision within the next three

general elections in May, the Socialist government is clearly going all out to attract the Ford plant, which would provide jobs initially for 8,000, and including

Improvement at Reed Paper

TORONTO - REED PAPER Government has offered C\$1 of the Canadian offshoot of Reed aid for every C\$3 spent by the immediately be required to re-International have improved paper company on modernisa- pay about \$115m in long-term International have improved results for 1978, Mr. Donald A. MacIver, the president and chief executive officer said in a presentation to the Ontario Standing Resources Develop-

ment Committee. The 1978 results will be announced in a few days said Mr. MacIver and although there have been significant improve-ments, the company is "still in urgent need of a major financial restructuring . . and still burdened by a tremendous long-term debt."

The company reported a net pollution programme. loss in 1977 of \$66.2m.

tion and on reducing pollution. Mr. MacIver said Reed is not bankrupt us," he said.
asking for C\$36m in GovernReed will be submitting its ment assistance.

for the C\$36m in Government its own resources. help. We can afford to invest only C\$10m per year total investment," he said.

position of the company did not problem in the Dryden area. allow it to borrow money from the Government to pay for the

BC Tel. said that the amount of stock involved is 3m shares, subject to adjustment, and the proposed transaction would raise of CTE's interest in BC Tel. to

bt. That requirement would

1985 plan to the Government "We are not financially soon, which would permit the capable of putting up the company to meet all the C\$108m over four years that environmental requirements set would be required to qualify out by the Government, under

The programme would do no nly C\$10m per year total additional damage to the envestment," he said. vironment said Mr. MacIver He said that the financial and would not lead to a health

"By 1985 (under the plan) we will have surpassed the environmental results that will "It is a legal requirement be achieved under any control

Quebec looks at wider Asbestos deal

QUEBEC CITY-The Finance Minister of Quebec, Mr. Jacques Parizeau, told the National pany's asbestos processing plant Assembly in Quebec City that if The Premier said he wants to the Quebec Government goes Mr. Parizeau, who has been ensure that the Board of direction ahead with its plans to expro
handling expropriation negotiathe company's assets in Quebec only ones nationalised.

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other bonds see the complete list of Eurobond prices published

The list shows the 200 latest international bond issues for which an adequate secondary market

However, he said Quebec the point for a discussion of the in West Germany in a separate further comments on

priate Asbestos Corporation, tions with General Dynamics Corporation, which controls Asbestos Corporation, said these negotiations have not reached

might also offer to buy the com- company's assets outside Quebec. He declined to make any negotiations. A study done for the Govern-

ment by a New York brokerage firm suggested a fair market value of between \$116m and \$125m for the entire Asbestos Corporation operations in Quebec, or \$40 to \$42 per share. The same brokerage house has estimated that Asbestos Corporation's milling operations in

whatever interest the market will bear. In 1978, private banks paid about 4 per cent less interest on deposit account than they charged for loans: this rate hovered between 55 per cent and Norenham, West Germany, are worth between \$2 and \$3 per 60 per cent annually.

Power doubles its dividend

BY ROBERT GIBBENS IN MONTREAL

POWER CORPORATION of cent, second preferred stock Canada, the Montreal-based that are outstanding at \$12 holding company which controls Power Corporation's fourt major interest in financial services, pulp and paper and packaging, is doubling its quarterly dividend rate on the common stock and participating preferred. The company is also splitting its stock two-for-one. The quarterly dividend is being raised to 30 cents from 15 cents with the payment due on March 30 to shareholders of record March 16. The requisite bye-law will be placed before shareholders at the annual and

special meeting on May 4. The company is also calling for redemption on March 30 the remaining 19,000 shares of 5 per

Power Corporation's fourth latest period excludes a C\$12.1m loss due mainly to a writedown on disposal of its controlling holding in Laurentide Financial Corporation. The year-earlier figure exclude: a C\$6.3m loss on

the sale of investments. Revenues were C\$105m against C\$84m. For all 1978 the company had operating earnings of C\$51.6m or CS3.94 a share against C\$26m or C\$1.84. Both periods exclude

special writedowns. Revenues were CS290m against C\$270m.

MELVILLE CORPORATION

AMERICAN QUARTERLIES

AMERICAN AIRLINES			MELVILLE CORPORATE	ON	
Fourth quarter	1978 S	1977 S	Fourth quarter	1978 S	1977 S
Revenue	. 878.2m	619.8m	Revenue	554.2m	458.4m
Net profits	. 7.31 0.15	11.93m 10.52	Net profits	38.23m 1.53	
Year			Year		-
Revenue Net profits	. 2,745c 134,4m	70.6m	Net profits	441.9m	423.5m
Net per share	4.27	2.14	Net per share	3,52	2.94
* Loss BELL AND HOWELL			MOTOROLA		
Fourth quarter	1978	1977	Fourth quarter	1978	1977 S
-	S	S	Revenue	635.6m	525.3m
Revenue Net profits Net per share	159.3m 3.1m	138.8m 3.7m	Net profits Net per share	33.4m 1.08	
Net per share	0.57	0.65	Year		
rest Revenue	567.5m	491.6m	Revenue Net profits	2.2bn 125.1m	106.9m
Net profits	12.2m	11.5m	Net per share	4.04	
Net per share		2.01	PLAYBOY ENTERPRISE		
CAMPBELL SOUP Second quarter	1978	1977	Second quarter	1978	1977 S
•	S	S	Revenue	80.9m	58.7m
Revenue Net prolits Net per share	595.6m 39.4m	540.1m 34.63m	Net per share	2.6m 0.26	
	1.18	1.03	Six months		124m
Six months Revenue	1.13 b n	1.01bn	Revenue Net profits	154.9m 7.1m	5.5m
Net profits	70.33m	62.76m	Net per snare	7.1m 0.71	0.58
Net per share	2.09	1.86	C. R. BARD		
CHURB			Fourth quarter	1978 S	1977 S
Fourth quarter	1978 5	19 77 \$	Revenue	47.4m	43.4m
Net profits	25m	20.6m	Net per share	3.1m 0.32	2.96m 0.31
Net per share Year		1.56	Year		
Net profits	91.7m 7.39	67.1m	Revenue	188.4m	167.3m 10.32m
Net per share	7.39	5.41	Net per share	1.22	1.07
COLGATE-PALMOLIVE	1978	1977	SIGNODE		
Fourth quarter		1977 \$	Fourth quarter	1978	1977
Revenue	1.15bn	1.01bn	Revenue	\$ 162.1m	\$ 132.3m
let per share	0.52	0.51	Net profits	10.4m	8m
			Net per share	1.32	1.02
levenue	4.310N 175,57m	3.87bn 165.7m	Revenue	617.9m	522.3m
let por shere	2.15	2.07	Net profits Net per share	38.2m 4.85	32.7m 4.16
ONTINENTAL TELEPHO	NE		WARNER COMMUNICA		
Fourth quarter	1978	1977	Fourth quarter	1978	7977
evenue	\$ 243.7m	\$		S	5 !
et profits	26.15m	206m 21,14m	Revenue	405m 26m	397 9m 18.9m
et per share Year	0.53	0.44	Net per share	1.74	1.32
GYENUB	913.7m	781.2m	Year	1.31bn	1.74bл
at profits	97.56m	80.45m	Not profits	81.8m	65.8m
et per share	203	1.73	Net per share	5.51	4.64
. GIORGIO			WESTERN UNION]
Fourth quarter	1978 S	1977	Fourth quarter	1978	1977
eveune	236,6m	209.4m	Revenue	5 179m	166.8m
et per share	1.7m 0.27	1.4m 0.23	Mar profits	8.09m 0.37	10.22m 0.51
Year			Ner per share		
evenuesuneses et profits			Revenue		650.5m
et per shara	9,2m 1,50	7.9m 1.29	Net profits	45.68m 2.35	43.95m 2.34
. W. GRAINGER			WM WRIGLEY JR.		
Fourth quarter	1978	1977	Fourth quarter	1978	1977
	_	•		•	€

MEDIUM TERM CREDITS

Polish bank in \$500m fund raising operation

medium-term loan with a group general of 11 international banks who are acting as managers. This the signing. loan is the first major commercial fund-raising operation to be launched by a Polish borrower in more than a year.

still left Brazil's nine largest private banks with total net assets of Cr 38.33bn (\$1.77bn) The borrower is understood to be paying a split spread over at the end of 1978—an increase the interbank rate of 11 per of 81 per cent from the 1977 cent for the first two years rising Total net worth of the nine banks remained below that of to 13 per cent, with a management fee of 1 per cent. The grace period is 31 years. Bank Brazil's two largest State-owned of America is acting as agent and writing the placing memo-randum while Bankers Trust will be running the books Paulo State Bank) and the Bank of Brazil, which between them held net assets in 1978 of worldwide.

Six banks are assisting with \$4.22bn, a 34 per cent increase on the \$3.13bn of 1977. Market analysts consider that syndication in different parts of the world: Manufacturers Hanover on the U.S. East Coast, share of Cr 0.47 (2 U.S. cents) per share in the capital of the "Big Nine" (Bradesco, Banco Citicorp on the U.S. West Coast, Bank of Montreal in Canada and the Far East, Chemical Bank in the Middle East. Bank for Itau, Banco Real, Banco Nacional, Banco Mercantil de Gemeinwirtschaft in Germany and Europe, and Lloyds Bank International in the UK. Royal Sao Paulo. Unibanco. Bamerin-

BANK HANDLOWY is currently advertising and public relations, managers: co-ordinator Toronto Dominion will arrange Romania is currently negotiat-

ing a \$1bn package with Canada. This total will be made up of a \$180m loan for 10 years arranged by a group of banks led by Bank of Montreal. The borrower will pay a split spread of 3 per cent for the first seven years rising to per cent. A further \$140m will be lent by the commercial banks but a guarantee from Canada's Export Development Corporation will be provided. The largest part of the package. \$680m, will be directly provided by EDC.

Privedna Banka of Zagreb is arranging a loan amounting to a maximum of \$300m through a group of banks led by Mnufac-turers Hanover. This 10-year credit carries a spread of 1 per cent throughout. The funds are earmarked for the building of the Dow-Ina petrochemical com-

Algemene negotiating a \$500m seven-year Barclays Bank is acting as Nederland, Creditantstalt-Bankverein, Deutsche Bank, National Westminster, Royal Bank of Canada, and Tokai Bank.

> In Latin America the Repub lic of Panama has achieved a marked improvement in the terms on which it is able to raise money. It is currently arranging a \$110m loan for 10 years on a spread of i per cent and a grace period of five years through a group of banks led by Sumitomo Finance International and Société Generale de Banque. The borrower is paying a front-end fee of 1 per cent. The last large loan for the Republic, arranged last July, carried a split spread of 13-14 per cent for 10 years.

The \$300m loan for Mexico's Comision Federal de Electricidad which is being co-ordinated by Westdeutsche Landesbank, has been increased to \$500m with terms otherwise un-changed (a split spread of a and I per cent over Libor and a split maturity of 10 and 12

Six other banks are acting as years).

EUROBONDS

Itel to launch \$25m issue

BY JOHN EYANS

displayed further weakness also circulating that New-final terms involving a 9! per and the Bank of Brazil's deposits yesterday, with losses ranging up to 14 point Investor caution, after the announcement of a further new dollar offering, ture, when the two state-run concontributed to easier prices, cerns held \$700m more in deposits than the private Nine. dealers said.

Itel Finance International intends to float a \$25m eight-yearbond bearing 101 per cent via Kidder Peabody International. Itel engages mainly in selling distribution of cheap, subsidised and leasing computer equip-

Unconfirmed reports were 30-year bonds were set with cent.

foundland plans a dollar issue, possibly of \$50m over 15 years bearing 10 per cent.

Retail interest in bonds remained limited. Greater demand was recorded in seasoned bonds returning 10 per cent or more—a yield area now rapidly becoming the benchmark level necessary to generate investor interest.

cent coupon and pricing of 991.

The European Investment Bank confirmed its \$250m twotranche issue in New York, comprising a \$150m portion of seven-year bonds bearing 9; per cent at 99⅓.

The \$100m of 20-year bonds also being offered bear 9; per cent, priced at par. The respec-In the Yankee bond market, tive yields on the two tranches the \$300m Province of Ontario are 9.96 per cent and 10.12 per

R. J. Reynolds records higher sales

BY STEWART FLEMING IN NEW YORK

ducer, reported a decline in energy operations in Kuwait. fourth-quarter 1978 earnings For the year as a whole from \$131.9m to \$122m. RJR's sales revenues rose by

R. J. REYNOLDS INDUSTRIES, recurring gain of \$55.1m related in 1978 were \$8.58 compared

the largest U.S. tobacco pro- to the nationalisation of its with \$8.20 in 1977, an increase For the year as a whole. The company pointed out that RJR's sales revenues rose by the sales increase for the year

The company pointed out, \$258m to \$6.6bn, and net earn- took place in spite of the loss however, that the fourth quarings increased by \$18.4m to of \$276m in revenues as a result ter of 1977 included a non- \$141.9m. Earnings per share of the Kuwait nationalisation.

RESULTS IN BRIEF

Sales rises pushes HFC profits higher

NEW YORK - Household quarter operating earnings were Finance Corporation, the con-C\$22m or \$1.70 per share sumer loan concern, had net against C\$9.7m or 72 cents. The profits of \$153.2m or \$2.99 a share fully diluted for the past financial year, compared with \$138.5m or \$2.71 a share fully diluted last time.

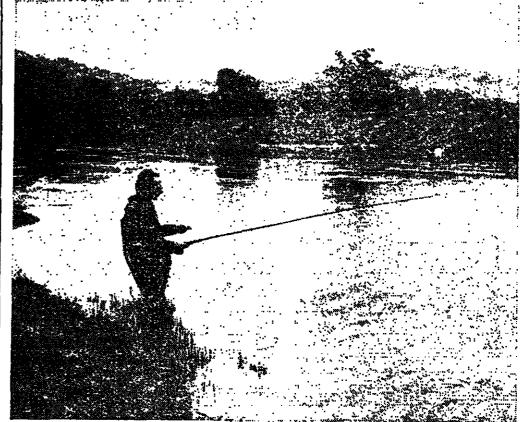
Retailing sales moved ahead from \$2.85bn to \$3.31bn, manufacturing sales advanced from \$209.3m to \$232.2m, and rental and leasing revenues were up from \$201.1m to \$261.8m. The net income figure is struck after unrealised foreign exchange losses of 49 cents a share against 48 cents.

increases in per share earnings for 1978 included gas pipelines concern Northern Natural Gas Company, up from \$6.11 to \$6.15. Thomas and Betts Cor-poration, electrical equipment, up from \$2.70 to \$3.30, Genuine Parts Company, up from \$2.43 to \$2.79, National Medical Care, medical services, up from \$1.65 to \$2.07, A. H. Robins

reported by tampons manufac- Agencies

Other companies reporting turer Tampax Incorporated, with earnings dropping from \$3.18 to \$2.98.

For the first quarter of the current financial year, advances in earnings per share were made by Petrolane Incorporated, gas and chemicals, up from \$1.04 to \$1.25, Northwestern Steel and Wire Company, ahead from \$1.54 to \$2.73, and Thermo Electron Corporation. Company, pharmaceuticals, up from \$1.03 to \$1.15, and United the diversified industrial com-The diversified industrial com-Energy Resources, natural gas The diversified industrial com-pipelines, up from S6.28 to \$6.96. pany Eltra Corporation reported A setback for the year was a downturn from \$1.95 to \$1.04.



The compleat industrialist's choice.

Whether Izaac Walton ever fished the Usk matters little - this solitary angler is only 15 minutes from central Newport, the development area that offers excellent communications and fine leisure facilities.

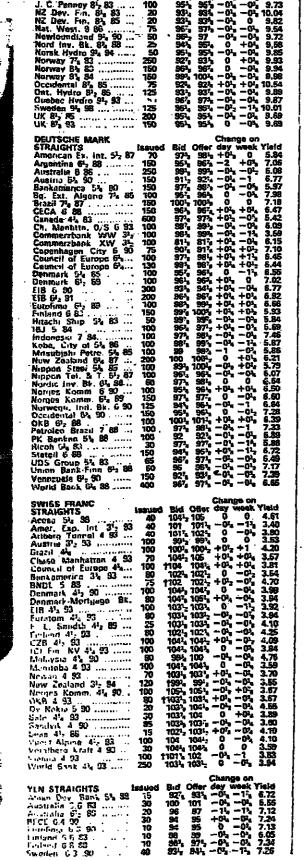
With direct motorway links to London, Birmingham and the North, Newport commands a work force of well over a million within a 20 mile radius and is a

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Norwey 6- 83 Fl New Zealand Ba B4 FI
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OKB 6- 85 FI
Ell Aquitaine 9a 88 FFF
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FLOATING RATE

NOTES

Spread Bid Offer C.dte C.cpn C.yld Arab Intl. Bk. M6.5 33 03 96 985-31/7 11.44 11.88

BFG Fin. Co. M5.5 89... 04 982 987 12/7 12.4 12.57

Bco. El Salvador M8 83 11 977 987 12/7 12.4 12.57

Bco. El Salvador M8 83 11 977 987 12/7 12.4 12.31

Bank Handlowy M8 38 11 977 977 25/11 12.94 13.25

Bonk of Tokyo M5- 93 04 974 977 25/11 12.94 13.25

Bonk of Tokyo M5- 93 04 974 977 18/4 10-2 10.77

Banque Worms M5- 85 04 984 985 15/6 12 12.20

Bg. E. d'Alg. M6.375 84 04 984 985 15/6 12 12.20

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Bg. Indo et Suez M65 04 987 987 957 12/7 12.4 12.31

Bg. Indo et Suez M65 04 987 987 957 12/7 12.4 12.31

CCCE M5.25 98 04 972 88 3/8 111/7 12.31 13.87

Credit National M5- 85 07 98 987 11/7 12.31 12.53

Gotabanken M6 88 04 972 98 987 11/7 12.31 12.53

Gotabanken M6 88 04 988 982 11/7 12.31 12.53

Lubljanska M7.75 95... 04 984 983 15/5 12.38 12.30

LTCB Japan M5- 85 04 994 987 100 16 12.25 12.38

Lubljanska M7.75 95... 05 984 987 975 12.06 12.14

Midland Intl. M5- 93... 04 994 987 975 12.06 12.14

Not. West. M5- 90... 04 984 984 21/6 12-7 12.42

Not. West. M5- 90... 04 984 984 21/6 12-7 12.42

Not. West. M5- 90... 04 984 984 21/6 12-7 12.06

OKS M5- 88 04 984 984 21/6 12-7 12.06

OKS M5- 88 05 984 984 987 12/7 12.91 12.30

Petro Mexicano 7- 84... 04 982 99 24/7 12.06 12.22

Privredna Bonka M8 86 07 954 977 974 12/9 12.30

Sundsvullsbakn. M6 85 04 977 974 4/4 10.06 10.33 * No information available—previous day's price. † Only one market maker supplied a price. . Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week Change over price a week earlier. Floating Rate Notes: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.die=Date next coupon becomes affective. Spread=Margin above aix-month offered rate for U.S. dollars. C.con=The current coupon. C.yld=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day= Change on day. Chv. date=First date for conversion into shares. Chv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue.

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AMERICAN AIRLINES



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UNION DE BANQUES ARABES ET FRANÇAISES — U.B.A.F. **DECEMBER 1978**

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Rapid growth in loans by EIB

Market Correspondent in

THE EUROPEAN Investment Bank would be ready to con-sider using the planned European Currency Unit (ECU) in its borrowing and lending operations after the European Monetary System comes into effect. M. Yves Leportz, the bank's president, said yesterday. "I believe that there will be a place in the market for the ECU." he a news conference. But he added that the EIB was still studying the question and would take no firm decisions until it was clear how the EMS would work out in

Ie also reported that new loans by the EIB, the EEC's long-term financing institution, rose by almost 40 per cent last year to 2.2bn units of account (UA) — worth about \$3bn — from 1.6bn UA in 1977. In real terms, the in crease was about 32 per cent. Almost 90 per cent of the loans were to EEC countries, and three quarters went to regions. Lending was for a variety of industrial and energy projects, irrigation,

Italy received 43 per cent of loans made inside the EEC. more than any other country. During the previous two years Britain was the single largest national borrower, but in 1978 it received 430.7m UA or 22 per cent of the total disbursed within the community.

ending to countries outside the EEC, chiefly Mediter-ranean states and developing countries belonging to the Lome Convention, rose less rapidly, by about 30 per cent. But the FIB said it expected loans to the developing world to increase to 400-500m UA annually in the coming years from 150 UA on average en 1974 and 1977.

addition, the prospective enlargement of the Community to include. Greece Portugal and Spain as full members in the next few years would lead to a "size-shle" increase in the volume of funds needed for capital

Sorrowing by the EIB, whose capital was doubled to 7.1bn UA last June, rose to 1.9bn UA in 1978, the bulk of it through public issues on and international capital markets. This was 68 per cent more than the 1.2bn UA borrowed the previous ar and set a new record As in the previous two years more than half the total borrowed last year was in U.S. dollars, in response to demand from the bank's clients. Roughly a quarter of total borrowings were in Deutsche Marks and about one-tenth in Dutch guilders.

According to EIB officials, there would be no reason in principle why the bank should not float issues denominated in ECUs-which are a weighted basket of all EEC currencies -on international markets after the EMS started. Such borrowings would be subscribed to in national currencies at their equivalent ECU

The proceeds could then be relent to the bank's EEC clients in the form of ECUs. But because the ECU is not, at present, intended to assume a reserve currency role, clients would have to convert such loans into national currencles, when they wished to use them. M. Leportz said yesterday the EIB would want to see how stable the ECU proved to be

Landis & Gyr growth depends on franc trend TURNOVER OF the Laudis and future development of the Swiss year demand for its sales in the

5 per cent increase in local

rise in local-currency turnover. to succeed, the concern could However, cash-flow increased by emerge stronger than before.
4 per cent last year for the Even with a stable exchange 4 per cent last year for the group to SwFr 105.1m and profits went up from SwFr 42m to SwFr 48.3m (\$28.9m). The board recommends pay-ment of an unchanged parent-company dividend of 10 per cent as well as a one-for-15 rights

Ger electrical engineering confranc rate, but the group
cern could improve by some 4 expressed some confidence that per cent in terms of Swiss francs

this year. The Swiss parent
company, Landis and Gyr AG,
expects a rise in sales volume of
some 6 per cent in 1979 and a approached SwFr 70m in 1978. had exchange rates remained unaltered, Dr. A. Schmidt, a For 1978, the group has director, said Landis and Gyr already reported a 4.8 per cent had come out relatively well. If drop in Swiss franc sales to efforts to counter the effects of SwFr 986m, despite a 9 per cent the high Swiss franc continued

> rate, the group expects diffi-culties this year in attaining profit targets and reaching full capacity use. However, turn-over has been developing well in the past months, even with the appreciation of the franc, and most product divisions and

mean a further **expansion** Moore Systems (San Jose) and: Electric (Lafayette, Indiana) subsidiaries. board of

until 1990 or 1995.

electrical engineering concern
—Sprecher and Schuh AG—will recommend a capital increase subscribed by Landis and Gyr. The two companies are already working on the coordination of sales programmes in certain of the operating sectors and are cooperating in marketing some year's results will corporate subsidiaries expect cooperating in a large extent on the satisfactory demand during the foreign markets.

American market for electricity

supply and control equipment.
"Several tens of millions of
Swiss francs" will be invested

in this field of U.S. operations

as part of a programme running

German group in Brazil deal

BY DIANA SMITH IN RIO DE JANEIRO

to be filled by a new joint ven- . cent. ture between Kiemle Und Entwicklung Gesellschaft (the prise agency. Spiess, the German machine German development bank in The Kieml tool and foundry concern, and vloved in some 18 ventures in Motores Eletricos Brasileiros.

Brazil) will hold 10 per cent.

A GAP in Brazilian manufact be \$10m investment, and cent will be held by Embramer, ture of electrical components is Kiemle i.Ind Spiess 22.5 per the Brazialian Government-DEG-Deutsche sponsored mechanical enter-

The Kiemle-MEB MEB's electric motor factory The Kiemle-MEB enterprise Meanwhile, Braum Technical from its present home in Sac will be set up in Pocos de Caldas, Minas Gerais State, the Brazilian State which is nationally based Brasilinvest, investment, it will produce Imactively, and successfully, wood the investment bank responsible electric motors a year for the converse investment domestic market and a wide. from its present home in-Sac ing new foreign capital in a for several important new joint domestic market and a wide range of activities.

Brazilian and international range of components for export MEB will hold 37 per cent of ventures. The remaining 10 per to Latin America and the U.S. domestic market and a wide

Danske Bank

dividend:

By Our Nordic Editor

pays unchanged

DANSKE BANK the second of

Denmark's big three commer-cial banks to report its 1978

EOE names first stocks for put options trading

BY CHARLES BATCHELOR IN AMSTERDAM

THE European Options Ex- call options. It expects to intro change (EOE) has announced duce more puts later. There that it will introduce put options on AKZO, Royal Dutch, KLM members for puts to allow them and Philips on March 1. It will to carry out balanced invest also apply new commission scales from February 26 which will reduce the cost of 75 per cent of opening transactions and all closing transactions. The method of calculating commissions will also be simplified.

The put options will allow investors to take advantage of a falling stock market since they confer the right to sell shares in the future at a fixed price.

ment policies, Mr. Ewold Brouwer, the EOE chairman said here. The scales of minimum cozmission for opening transactions will be reduced by an average

was strong demand from EOE

of 20 per cent.

The EOE achieved premium turnover of Fl 100m (\$50m) in its first nine months of operation, according to provisional its costs, but has full confidence in the future, Mr. Brouwer

Sweden acts on liquidity

BY WILLIAM DULLFORCE IN STOCKHOLM THE RIKSBANK, the Central the money supply during 1978. Bank, yesterday announced in. With the budget deficit expected

Bank, yesterday announced inreases in Swedish banks to approach Skr 40bn (\$9bn) liquidity ratios with effect from March 1. The ratios will be raised by I per cent for the three largest commercial banks large private commercial banks. and 2 per cent for the others.

the beginning of 1978. The per cent. The ratios for the return on equity of 13.8 per Riksbank action is designed to larger savings banks and co-cent and a pre-tax return of check inflationary trends and operative banks will be 27 per 27.3 per cent. including the follows a 17 per cent growth in cent from March 1.

this year, further action by the Riksbank had been anticipated. Since the start of 1978, the liquidity ratios for the two nd 2 per cent for the others. Skantlinaviska Enskilda and This will be the fifth time the Svenska Handelsbanken, will

results, proposes to pay share-holders an unchanged dividend of 12 per cent after showing net earnings improved by DKr 21m to DKr 253m (\$48.7m). The total dividend payment will be DKr 90m. The operating profit before depreciation climbed by 23 per cent to DKr 342m but depreciation charges and debt provisions have been increased by

figures. It is not yet covering DKr 61m to DKr 145m. As extraordinary income also fell from DKr 30m to DKr 2m, the 1978-pre-tax result before adjustments for gains on security holdings comes out at DKr 199m against DKr 224m in the previous year. The bank made -marealised

gains on securities amounting to DKr 159m last year, compared with DKr 98m in 1977. Danish banks in their profit and loss accounts show the changes in the market values of their securities from year's end to year's end. Danske Bank's holdings of bonds and shares were valued at DKr 5.6bn of

SARMA to set up new plant in France

Kullagerfabriken (SKF) of Sweden indirectly holds a 66 per cent interest, has an-nounced that it intends to set before deciding whether to up a new plant at Saint-Vallier, use it in its operations.

PARIS — S.A. de Recherche

The plant will manufacture division, Cie d'Applications, de Mecanique Appliquee connecting rods for planes and Mecaniques SKF, posted group (SARMA), in which Svenska boats, and is expected to be sales of FFr 1.27bm (\$300m) for Kullagerfabriken (SKF) of operational by the end of this 1976, up from FFr 1.16bn in The company already has 1977. The company is expected

Meanwhile, SKF's French AP-DJ

boats, and is expected to be sales of FFr 1.27bn (\$300m) for operational by the end of this 1976, up from FFr 1.16bn in 1977. The company is expected to post another loss for 1978, after having recorded a loss of FFr 31.9m in 1977.

NORWEGIAN ELECTRONICS

Picking up the pieces at Tandberg

AFTER THE recent bankruptcy affect the new undertaking.

of Norway's Tandberg elec-tronics group, a team of dediproduction of Tandberg's most production of Tandberg educa- one of the company's most profitable lines. They are contional aids such as learning profitable lines, ever since it fident that they can succeed. Isboratories and Classroom tape begin making them, more than The state of affairs-is well

illustrated by the fact that Tandberg's receivers this week published a large advertisement in the Financial Times offering for sale all of the old group's The advertisement appeared only five days after Norway's Parliament had voted to provide NKr 120m (\$23.5m) of new capital to enable a re-organised Tandberg to function. Since the new company is using some of the plant and equipment offered for sale in the advertisement — at the moment, on a rental basis - ltsappearance at this juncture Siemens of West Germany—seemed like a declaration of no probably with a majority shareconfidence in the newcomer's

indicates only that they are pur-suing their goal — realising the suing their goal — realising the data products of Sales this year will also match advertisements in the pression old Tandberg's assets rapidly. Executives of Tandberg last year's VKr 60m. He expects new company does not believe that to achieve this despite the fact its premises will be sold to achieve this despite the fact. regardless of how this may their operation will also flourish, that there has been a break in other buyer.

affect the new undertaking.

Three main product groups are being continued, under the re-organisation now emerging.

Tandberg Industrier, a recentlycated executives headed by Mr. re-organisation now emerging ture and shipment of Per Grude, a new board chair.

Tandberg Industrier, a recently educational products has never man brought in from outside formed holding company, in stopped, despite the crisis.

Tandberg learning laborated and the concern, has been working which the state-backed Indus. man brought in from outside formed holding company, in stopped, despite the crisis the concern, has been working which the state-backed Industral Parket Industries—mainly used for company which can continue sole shareholder, will continue language teaching have

Their efforts have, however, recorders and Tandberg's most 15 years ago. Most of them are been attended by some problems advanced tape-recorders and exported—35 per cent to the and considerable confusion. high-fidelity audio products. UK, where Tandberg supplies "We want people to understand that we are very much in business and will remain so, despite what they may read," says the managing director of Tandberg's educational division. His confident aftitude typines the strenuous efforts being made by the management

> pany, which will continue making data equipment. The owners of this company will be probably with a majority shareholding—and the Industrial Aid Fund. Siemens has already

of the bankrupt electronics group to restore its financial

health .

In addition, negotiations have about 90 per cent of the market. been concluded on the establish. The flow of orders from all over ment of another separate com- the world is good, and the potential market is expanding. In 1978, Tandberg's educational aid sales reached around NKr 40m. About the same volume is expected this year. In fact, the receivers' action promised NKr 60m worth of tronics (the audio-products adicates only that they are purporders annually for Tandberg division), believes his division's

and the division has a satisfying volume of orders in head. Like the educational district Tandberg Electronics sells mos of its products abroad. About half its sales are to the U.S. 20 per cent to West Germany. and the rest mainly to other European countries. The re-organised company will be make ing a smaller range of products. than the old Tandberg concer

most expensive models The new slimmed down Table berg has every prespect of success. Messrs. Groth and Stubberud believe. The banks raptey has resulted in a big reduction of the labour force (from 2.000 to under 500), concentration of production is on plant, and the elimination a all Tandberg's loss-making to duct lines.

trating on the most advanced?

Though Tandberg Indu is currently renting the and equipment it needs; Mr. Thomas Groth, marketing lease that runs to July 1. R manager of Tandberg Elec eventually purchase these find tronics (the audio-products the receivers of the old Tand berg. Despite

المكذامن المحل

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INTL. COMPANIES and FINANCE

IRANIAN DEBT

International banking fears

THE ONE thing the inter-parnonou and ill squaminimum national banking community, and what, if any, will be grappling with a backlog of ignored Some London bankers trade and debt transactions with are concerned that Iran's lead-Iran, has been eagerly awaiting ership, under the Ayatollah for weeks is a firm directive Khomeini, may well decide to for weeks is a firm directive Khomeini, may well decide to from the country's central bank, renege on debts incurred by the Bank Markazi Iran, on tackling Shah's government which were this growing problem.

Shah's government which were not for the "overall good" of

Now, a cryptic telex containing instructions has been sent to a number of major Western mism over the foreign obligabanks by an "interim supertions of the Pahlayi Foundation, visory council" apparently officially a charity sponsored by visory council" apparently officially a charity sponsored by installed at Bank Markazi. The the Shah's wealth, but in reality result is that confusion and worry among banks reigns to an even greater degree. In fact, the telex does nothing to calm fears among foreign banks that the new Iranian Government could conceivably renege on debts undertaken under the Shah's

regime.
The telex itself notes that, following the revolution, Iran's interests need to be protected by making all foreign exchange transfers and cash and deposits of Bank Markazi subject to the consent and authorisation of the revolutionary leadership." The banks are asked to carry out all. transfers and debits from Bank Markazi accounts they operate only with the prior consent of

the interim council. This means that the large amount of pre-authorised transactions which a central bank would normally arrange, in order to meet regularly-occurring trade, debt and payments Bank Markazi since receiving commitments, are effectively the instructions last Monday. commitments, are effectively the instructions last Monday. Frozen, until permission is But the London branch of one obtained from Tehran. A portion of Iran's big commercial banks of Iran's debt built up in the has decided to comply with the international syndicated loan telex. The view there is that markets in recent years, amount there may be a question of ing to nearly \$5bn, is already in ultimate authenticity. But, in

in a sense formalises the situation, and the foreign banks are tion, and the foreign banks are to some banks a further could absorb more than half of debts.

the Iranian people.

a major conduit through which economic influence was wielded by the ousted ruler. But even before drawing such conclusions, the banks must face a fundamental problem of whether to comply with the

Iran's big international dollar loans, many of which are not being serviced regularly, despite council's telexed instructions. the fact that Iran still has As international bankers wrestle with a backlog Iranian trade and debt transactions,

normalise its international com-

However, some bankers do

at Bank Melli itself (which has

been acting as a secondary

Markazi itself has been dis-

At this stage, Mr. Herbert

At 255 cents in Johannesburg

while Bank

pronounced fear,

tional

instructions to bankers emerging from Iran have

left the situation more confused than ever.

The message did not carry a substantial assets in banks testing number, a normal inter- abroad. national banking practice in

verifying authenticity.

Additionally, it was not signed, and there is no certainty that the council has the backing of the Ayatollah's provisional Government. Some banks have sought clarification from the a form of de facto default because principal and interest payments have been delayed or missed.

The new step by the council and interest payments and transfers on Bank Markazi's account util

worrying element-states that Iran's currency holdings very compliance with the council's request will obviously "make

bankers suggest the telex could Bank Markazi with your bank easier." Foreign banks are be a tentative step towards re-Foreign banks are storing some order to Iran's aware that the Ayatollah's Gov-ernment is anti-Western, and disrupted commercial life, and a form of foreign exchange rationing may be underway at regards interntional banking operations with distrust. Since Bank Markazi. While the telex became clear that an Islamic itself remains the centre of regime was heading for victory in Iran the banks have been much speculation among the foreign banks, none so far anxious not to endanger relaappears to have decided to put tions with the new power any of its Iranian loans into structure in Tehran. formal default.

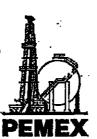
This is one reason why they Iranians Bank, one of the have refrained from formally declaring a state of default on country's small commercial banks, now says that the payment of an overdue dollar deposit, owed to Dow Banking Corporation of Zurich, is in the

This transaction was not related to the syndicated Euromarket loans market, where Iran has extensive borrowings. Dow Banking had taken preliminary court action to seek repayment of the dollars, the first publicised legal step by a Western bank over a defaulted transaction with an Iranian institution since the recent At the very least, the banks are worried that they may well problems arose. go to the bottom of the "queue"

It also became clear in Tokyo and when Iran starts to this week that the Japanes banking community has aligned itself with its Western banking merical relations. And the most counterpart,s which are still taking a "wait and see " attitude over Iranian debt. The outstanddetect a glimmer of hope in Bank Markazi's new instrucing balance of loans supplied by Japanese financial institu-tions to the ousted Iranian transactions, including an estimated 50,000 transactions government and private enterprises is estimated at between \$600m and \$700m, and there have been cases of delays on interest payments on some of

rupted by internal strife) now represent a major claim on the However, Japanese banks now country's currency reserves. hope for an early normalisation These stand notionally at just of political, administrative and economic life in Iran that will enable it to honour external

January 24, 1979



PETROLEOS MEXICANOS

100,000,000 United States Dollars Floating Rate Notes due 1984

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Sharp recovery at Abercom

BY JIM JONES IN JOHANNESBURG

engineering group, made a their contributions, with the in 1978, moved strongly back to sharp recovery in profits in the sharp recovery in profits in the first half of the financial year after the sharp setback in Outside South Africa, the lower automobile industry 1977-78.

Net income for the six results described as excellent, the current year, but was not and would continue to do so expected to cut profits below.

months to December 31 rose by and would "continue to do so, expected to 46.5 per cent to R3.48m (\$3.9m), given a relatively stable politifrom R2.38m in the same period cal situation in Rhodesia." The At this strength of the same period cal situation in Rhodesia." of the previous year. In the mining and industrial fan divideclines to make a profit fore-full 1977-78 year, the group's sion, which contributed 29.5 per cast for the full year. But not income (before extra-cent of turnover last year, was Abercom now tends to earn ordinary items) fell by 54.9 per operating satisfactorily, and marginally more in the second cent. to R3.65m, from R8.09m was expected to continue to do half than in the first, and a in 1976-77. Income before tax so providing conditions in the repeat of the first half's R3.5m in the latest half was up 42.5 UK did not depress the Belfast attributable earnings is apparcent, to R4.46m from plant's activity.

The recovery of Abercom's earnings of 26 cents and a total

months rose to R59.5m (\$70m), from R48.2m in the same period of the previous year and R50.8m in the six months to June 30

No divisional contribution to carnings is disclosed by the interim report but Mr Peter

ABERCOM Investments, the Herbert the managing director, automotive springs division, diversified South African says that all-divisions increased which reported a R551,000 loss

and would "continue to do so, expected to cut profits below

Turnover for the first six design engineering division, dividend of 17 cents per share tonths rose to R59.5m (\$70m), which produced 34.5 per cent of in the year to June 30, 1978. the 1980 financial year, its performance should be more than (8 cents).

1978's turnover is taking longer the six months to December 31 than expected, but Mr. Herbert resulted in per share earnings is confident that by the end of of 24.4 cents and an improved interim dividend of 10 cents

satisfactory. Meanwhile, the industrial and the share price is unchanged

Turnround at Citicorp Australia

> CITICORP AUSTRALIA Holdings, the Australian offshoot of the U.S. Citibank Group, made a A\$28.5m (U.S.\$32.38m) turnaround in earnings during the 1978 year. The finance group, formerly IAC Holdings Ltd. earned a net profit of L earned a A\$499,000 (U.S.\$567.045) compared with the A\$28m loss incurred in 1977.

S.G. WARBURG & CO. LTD.

By Our Sydney Correspondent

The group's trading loss totalled A\$4.5m, which included a first half loss of A\$3.7m and second half set-back of A\$786,000. But this was more than offset by a A\$5m tax benefit, of which A\$1.7m represented an adjustment for 1976 realised foreign exchange losses and the remainder was a credit for past losses.

The main cause of the improvement was the sale of a number of real estate burdens which substantially reduced the level of non-accrual real estate loans from A392m to A359m. Subsequently the cost of borrowings to support these property loans has been ent from A\$245m to A\$181m, or from 29.8 per cent of net receivables to 20.3 per cent.

While relieving itself of these property burdens, Citicorp made strong inroads into vehicle leasing, personal loans, corporate leasing and other financial services. Corporate leasing doubled from A\$41m to A 584m, vehicle leasing rose by 25.8 per cent to A \$224m and personal loans by 47.9 per cent from A\$73m to A\$108m.

Overail, consumer receipables rose 17.1 per cent from A\$683m to A\$800m, corporate receivables doubled from AS47m to A\$95m, bringing gross receivable up from A\$975m to A\$1,076m and net receivable from A\$823m to A\$893m.

Bankruptcy hits Japanese

textile group

TOKYO — Pacific Tsusho
K.K., a Japanese trading company capitalised at Y605m, has gone bankrupt with outstanding habilities amounting to more than Y25bn (\$125m) it has been announced here.

Teikoku Koshinsho, a private credit survey agency, said that the company filed for bankruptcy proceedings at the Tokyo Disurici Court.

Parific Tsusho incurred debts estimated at Y16bn, but when liabilities of its affiliates are included, the debts totalled more than Y25bn according to the

The company had handled textile machinery, textile products, foodstuffs and sundry goods since its establishment in 1966. li registered an after-tax profit of Y523m (\$2.6m) on sales of Y10.342bn (\$52m) in the year to March. Recently, however, it had trouble in raising funds, indus-

US \$20,000,000
Floating Rate London-Dollar Negotiable Certificates of Deposit, due August, 1980

Banque

Banque

Julin the over, sales year carlier le.
The company sales this quarter to increase steadily by good demand

US \$20,000,000
Floating Rate London-Dollar Negotiable Certificates of Deposit, due August, 1980

Banque

BNP

Record quarterly sales for Pioneer Electronics

Corporation, the Japanese stereo sets. manufacturer of audio equipment, raised its consolidated sales in the quarter ended December 31 by 2.4 per cent to a record for any quarter of some Y56.19bn (\$284m). from Y54.87bn in the same period of

the previous year. Net profit totalled about Y3:02bn (\$15.3m), to show a gain of 0.5 per cent from Y3.01bn. amounted Exports

Y32.15bn, down 4.1 per cent from the Y33.54bn a year earlier. Domestic sales were Y24.04bn, up 12.7 per cent from Y21.33bn.

Sales improved in the quarter as the high-fidelity audio equipment market showed signs of recovery. Pioneer said. Sales of stereo systems and car stereo equipment were reported to be

ever, sales declined from the year carlier level. sales this quarter are expected

In accordance with the provisions of the Certificates,

notice is hereby given that for the six months interest,

period from February 16th, 1979 to August 16th,

1979, the Certificates will carry an Interest Rate of

11 1.% per annum. The relevant interest payment date

Credit Suitso First Boston Limited .

will be August 16th, 1979.

In the overseas markets, how-The company predicted that to increase steadily, supported by good demand for high-

• TOKYO - Mr. Teiichiro Morinaga, the Governor of the Bank of Japan, called yesterday for a cut in the yield on com-mercial debentures in order to make national bonds more attractive to investors.

Mr. Morinaga made the call in response to a question at an Upper House Finance Committee hearing on competition between the national bonds, which commercial banks and securities houses are required to underwrite for sales on the open market, and debentures issued by banks themselves.

Some Government bond prices have been falling in recent

CUB holds dividend despite higher excise tax

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S LARGEST brewing company, the Melbourne-based Carlton and United

The directors, who have been the bigher of the bigh ing company, the Melbourne-based Carlton and United Breweries (CUB), overcame a 12-week strike at its Brisbane plant to record a 9.5 per cent net duced in the last Budget, said profit rise in the six months to the group result "was adversely December 31. The result, up affected by the significant from A\$9.5m to A\$10.4m increase of 12.6 cents per litre (US\$11.8m), was achieved on a 16.6 per cent higher turnover figure of A\$296m (US\$336m). The interim dividend is main-and profitability suffered." No tained at 5.5 cents a share, which mention is made of increased is covered by earnings per share competition from the Mel-of 11.42 cents, against 10.46 bourne-based Courage Breweries. cents at this time a year ago. CUB's result is after higher tax A\$9.28m (previously

THE PHILIPPINE INVESTMENT COMPANY

depreciation

and

(A\$3.95m),

A\$8.39m)

A\$4,45m

Net Asset Value as of February 1st, 1979 U.S.\$13.66 HOUSE Stock Exc

Agenti Banque Générale du Luxembourg Investment Bankers: Manila Pacific Securitics S.A.

national company is to raise A\$20m (U.S.\$22.7m) with a cash and conversion offering to share debenture and note holders. The rates have been pitched at a slightly higher level than the prevailing market offerings, so

tion seem good.

campaigning against the higher Federal excise on beer intro-(32 per cent) in excise tax."

Referring to the Brisbane strike they note: "Sales volume

Amatil to raise A\$20m from shareholders

Amatil, the Australian food and tobacco group, is making its first in-house debenture issue in two and a-half years, writes our Sydney correspondent. The 42 per cent owned BAT interthe prospects of full subscripThis announcement appears as a matter of record only.



Banco Nacional de Obras y Servicios Públicos, S.A.

U.S. \$500,000,000

Credit Facility

LEAD MANAGED BY

The Bank of Nova Scotia Group

Lloyds Bank International Limited

Manufacturers Hanover Limited

Swiss Bank Corporation

The Tokai Bank, Limited

MANAGED BY

Amsterdam-Rotterdam Bank N.V. **Bank of Montreal** Banque Nationale de Paris Standard Chartered Merchant Bank Limited Union Bank of Switzerland

Bank of America International Group The Bank of Tokyo, Ltd. Bayerische Landesbank Girozentrale **Toronto Dominion Bank**

Dresdner Bank Aktienge

The Mitsui Trust and Banking Company, Limited

CO-MANAGED BY

Republic National Bank of Dallas, Nassau Branch

FUNDS PROVIDED BY

The Bank of Nova Scotia International Limited Manufacturers Hanover Trust Company The Tokal Bank, Limited Bank of America National Trust and Savings Associate The Bank of Tokyo, Ltd. Bayerische Landesbank International S.A. Union Bank of Switzerland Oresdner Bank Aktiengeselischaft, Londe International Westminster Bank Limited Commerzbank Internationa Republic National Bank of Dallas, Nessau Branci Midland and international Bank The Bank of Yokohama Limited Kredietbank (Suisse) S. A. Standard Chartered Merchant Bank Limited Bank Mees en Hope NV Investrions- und Handels Bank AG *London Branch* Yamalchi International (Nederland) N.-Y.

loyds Bank International Limited. Swiss Bank Corporation (Overseas) Amsterdam-Rotterdam Bank N.V. Bank of Montreal Toronto Dominion Bank Standard Chartered Bank Limitéd The Mitsui Trust and Banking Company, Limited The Sanwa Bank, Limited The First National Bank of Boston The Fuji Bank, Limited Bank of Scotland Internationale Genossenschaftsbank AG The Long-Term Credit Bank of Japan, Limited Banca Serlin, S.A. (Mexico), Los Angeles Branch Berliner Bank International Société Anonyme Orion Bank Limited Christiania Bank og Kreditkasse International S. A.

Early Wall Street decline on oil price news

PREMIUM \$2.60 to £1—887% (901%) Effective \$2.0040 451% (461%)

A TENDENCY to lower levels prevailed yesterday morning in light trading on the Wall Street stock markets, upset by news of further increases in oil prices 141,200 shares were moved at by some OPEC nations and wor- \$264. ries about scattered fighting in

Iran.
The Dow Jones Industrial Average slipped 3.81 to \$25.97 at

Closing prices and market reports were not available for this edition.

I pm, while the NYSE All Common Index shed 19 cents to \$55.23 and declines led gains by about a two-to-one margin. Trading volume contracted sharply to 14.43m shares from Wednesday's 1 pm figure of 17.66m.

Abu Dhabi and Qatar said they

have raised the differential premium they charge for light crude oil, and oil analysts said Saudi Arabia has also increased the premium or is about to do

. Further oil price increases would add to inflationary pressures. January wholesale prices. announced last week, rose at a

NEW YORK

Abbott Labs ... 511; AM International 173; Adobe Oil & Gas. 20% Aetna Life & Ga., 40

AMAX..... 50 Amerada Hess.... 261a

Bect'n Dick'nson 341g 341g Boll & Howell 147g 15 Bendix 3814 3814

Bethiehem Steel

Alcoa Alleg, Ludium.... Allegheny Power Allied Chemical...

prices, analysts commented. El Paso topped the actives list but shed } to \$177. Blocks of 152,300 and 60,000 shares were \$17 ex-dividend, Amdahl 1 to traded at \$171. Northwest Air. \$411 and System 1 to \$351. lines lost 7 to \$261. A block of

Colgate-Palmolive slipped ; to \$21. The company reported higher profits but said its net growth slowed from previous

Active Ludlow eased ? to \$172. following Wednesday's 32 advance on a rejected \$19 a share bid for its stock from Tyco Laboratories. Tyco added 3 at

Western Bancorp declined 1 to \$241. A block of 133,200 shares changed hands at \$244. R. J. Reynolds were unchanged at \$561 despite reporting lower final-quarter net profits. Gold higher prices for gold bullion.

Johns Manville ...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K. Mar Gorp
Kaiser Alumini m
Kaiser Industries
Kaiser Steel
Kaneb Services.
Kay

Kaneb Services. 1456
Kay. 1378
Kennecott 84
Kerr McGee 2918
Kidde Walter 2918
Kimberlay Clark 4578
Kropers 1859
Kraft 4738
Kroger Co. 37
Lesseway Trans. 22
Levi Strauss 1134
Libby Ow. Ford, 25

Louisiana Land ... 25
Lubrizo ... 1478
Lucky Stores ... 1478
MacMillan ... 1134
Macy R.H ... 5514
Mits. Hanover ... 3012
Marathon Oil ... 5998
Marine Midland ... 1514
Marahall Field ... 1654

stocks were weak in spite of A number of Glamour and growth stocks were weak, as were some basic metals shares. Smithkline retreated 14 to \$891. Du Pont | to \$132\, IBM \ to \$304\cdots, Alcoa \(\cdot \) to \$51\(\cdots\) Eastman

Coming Glass.... 543a 537a
CPG Int'rnational 514a 51
Crane Natl.... 51 305a
Crown Zellerb'h. 337; 3374
Cummins Engine 364a 364a
Curtiss Wright... 1412

Drasser 375g 375g 375g
Dupont 13234 13234
Eagle Pitcher 2034 21
East Airlines 71s 84g
Eastman Kodak 601/2 613g
Exton 367g 361/2

Firestone Tire ... 321g Firestone Tire ... 131g Fst. Nat. Boston ... 871g

F.M.C. 2512 2515
Ford Motor 41 4078
Foremost Mck. 19 19
Foxboro 511a 511a
Franklin Mint. 735 776
Freepost Minera 2865 2816
Fruehauf 912 978

Gannett...... Gelco....... Gen. Amer. Inv.... G.A.T.X.....

Genesco Georgia Pacific Geosource Getty Oil

71s 71s 25 25 25 11½ 115s 145; 24 24 651s 621s 34 131s 153s 283s 283s 40 297s 293s

Oct. Vol. | Last

9,50

F.365

235g 714g 287g

Among the actives, Tubos de day. Acero de Mexico eased \ to \$18\]. T The Nikkei-Dow Jones Average Houston Oil and Minierals 1 to advanced 40.90 more to 6.101.93 A. T. Cross "A" lost 1 to \$24 remained moderate, with volume despite improved fourth quarter reaching 250m shares (240m).

profits. Breeze Corporation, however, day's reaction, gained ground on moved ahead \$2 to \$13; on a tenfold increase in December quarter profits.

Canada

stance in moderate carly trading, yielding to downward pressure

from New York.
The Toronto Composite Index receded 3.4 to 1,376.6 at midday. while the Golds index declined 7,1 to 1,593.3. Metals and Minerals 3.9 to 1,241.0, Utilities 0.49 to 200.42 and Papers 0.21 to 155.96. Oils and Gas, however. put on 2.4 to 1.981.5. Traders Group "A" lost } to C\$16; on lower annual earnings, while Inland Natural Gas, which poorer results, shed 1 to CS111, but Costain added 1 at CS131 on

higher profits. Tokyo

Royal Dutch...

Sea ontainer...
Seagram
Seagram
Seagram
Seagram
Seagram
Seagram
Seagram
Seagram
SEDCO
Shell Oil
Shell Oil
Shell Transport...
Signal...
Signal...
Signal
Signal
Simplicity Pat
Singer
Smith Inter...
Smith Inter...
Solitron

Tesporo Petr' leum
Tescaso
Tescas Eastern...
Tescas Eastern...
Tescas Inst' m
Tescas Oil & Gas...
Trans Inst Oil & Gas...
Trans Oil & Gas...
Tescas Oil

Triton Oil & Gas. TRW 20th CenturyFox U.A.L. UARCO.

and the Tokyo SE index moved ahead 1.67 to 450,89. Business Oll Refiners, after Wednes-

renewed buying while Mining stocks also met support. Rumagai-Gumi moved ahead Y15 to Y520, Mitsoi Mining Y11 Markets adopted an easier Y39 to Y497, Sony Y30 to Y1,660. Ploneer Electronic Y40 to Y2,100, Nippon Oil Y15 to Y759 and

Toyota Motor Y7 to Y855. Recently-selected Non-ferrous Metals, Chemicals and Electric Power issues, however, closed generally lower on profit-taking.

per cent.

There was a marked widespread retreat by Bourse prices in an active business following news that Abu Dhabi and Qatar have decided to increase their prices for light crude oil by 72

Also depressing the stock market was the release, on Wednesday, of French unemployannounced last week, rose at a \$492.

double digit annual pace.

THE AMERICAN SE Market Fresh "cheap" buying, partiadjusted rise of 2.1 per cent in Caution shead of the weekly Value Index was only 3 cents off cularly for Pharmaceuticals, the number of job-seekers in banking figures and traded sell- at 162.13 at 1 pm after a thin Foods and some leading issues, January. An increase in the Call

| Woolworth | 201s | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19-3 | 19

Woolworth ...

CANADA

BP Canada...... 2318

Brinco 1658
Caigary Power 4018
Camflo Mines 1175
Canada Cement 1175
Canada NW. Lan. 275
Can.Imp.Bk.Com 2856
Can.ada Indust 12114
Can. Pacific 1172
Can. Pacific 1174
Can. Pacific 1174
Can. Pacific 1174
Can. Super Oil. 803
Carling O'Kesfe. 4.80
Cassigr Asbestos 914

Sceptre Res'urce Seagram Shell Canada Sherritt G. Mines

ing before the long holiday business volume of 1.30m shares produced a further recovery on Money rate to 7 per cent from HK\$4.375 and HK Land added 5 week end were also hurting (2.07m).

The Tokyo stock market yester
85 had only a minor impact on cents at HK;8.10. investors, brokers added. The Hang Seng Bank advanced Bourse Industrials index fell 2.3

> Electricals and Constructions were the weakest sectors. parent Sime Darby 5 cents to HK\$6.60 awaiting interim figures, SCOA, still affected by the announcement of poor 1977-78 financial results, lost 10 per cent due next Monday.

Auxiliare D'Enterprises sell 3 per cent, while Bouygnes weakened 65 to FFr 720. Dumez 28 to FFr 547, Michelin "B" 34 to FFr 961, Peugeot-Citroen 17.5 to FFr 357.0 and Aquitaine

Scoring moderate gains against the trend were the Portfolio companies Simnord, Silic and

Germany

26 to FFr 528.

Shares declined over a broad front, undermined by fresh Iranian worries. The Commerzbank index lost 6.6 to 792.3. Among Engineerings, KDH receded DM3.50 and Linde DM4, while in the Motors sector. Volkswagen retreated DM2.60 and BHW ... DM5. Schering lost DM3.50 in Chemicals, Siemens DM2.40 in Electricals and Thyssen DM1.80 in Steels, Bayerische Vereinsbank shed

Public Authority remained depressed and recorded fresh losses ranging to 40 prennigs. The Regulating Authorities purchased DM2.5m nominal of paper.

Hong Kong

Market rallied in moderate trading, mainly on technical in-fluences but with sentiment helped by easier conditions in the local money market, which raised hopes that interest rates may remain stable. The Hang Seng index improved 8.58 to

Among market leaders. HX Wharf rose HK\$1.00 to HK\$29.00, while HK Bank and Swire Pacific gained 20 cents each to HK\$18.70 and HK\$8.45 respectively. Jar-dine and Whelock gained 10 cents apiece to HK\$12.30 and HK\$3.10, Hutchison firmed 7.5 cents to

NOTES: Overseas prices shown below exclude S pramlum. Belgian dividends are after withholding tax.

DM 50 denom, unless otherwise stated, yields based on net dividends A DKr 100 denom, unless otherwise stated. \$ SwFr 500 denom, and Bearer shares

GERMANY 4

AMSTERDAM

COPENHAGEN +

Bryggerier.... For Papir Handelsbank

nandelsbank...

G Nthn H (Kr90)

Nord Kabel

Novoind stries B

OHefabrik

Provinsbank

Soph Berensen.

Superfos....

| Note |

117.8-0.7 -18 4.8

FKS4.00 to HKS194.00 ahead of final results, due later this month, while China Engineers rose 7.5 cents to HK\$2.375 and its

Australia

After Wednesday's sharp setback, markets showed some recovery yesterday in an active trade, with BHP and CRA re-bounding sharply. The Sydney All Ordinary index rallied 4.11 to 573.07.

CRA, responding to a good second-half profits recovery, regained 17 cents to AS3.52 after the previous day's fall of 23

BHP more than recogned Wed nesday's 18 cents decline and closed 22 cents up at AS9.88 shead of interim results, due to-

Gold stocks returned to favour following the recovery in gold prices on international markets overnight, with Central Norse man nicking up 70 cents to AS19.50, GMK 6 cents to A\$1.01 and Poseidon 7 cents to 70 cents.
Copper shares improved despite a further downward drift in Copper prices on the London metal exchange MIM rising 8 cents to A\$3.03 and Bougainville Copper 4 cents to

Western Mining put on 7 cents to AS1.97, while among Uraniums, Pancontinental firmed 40 cents to AS11.80 and EZ Industries 5 cents to A\$3.30. Kathleen Investments, how ever, receded 10 cents to A\$3.25

and the parent company. Queens land Mines, also eased following Ampol Petroleum's denial of take-over suggestions.

Among Industrials, Associated Pulp and Paper advanced 14 cents to A\$2.32 on higher interim

profits and dividend.

TokyoElect Pow TokyoSanyo.....

BRUSSELS/LUXEMBOURG

Arbed 2,200
Bekasrt 2" 2,585
C.B.R. Cement 1,158
Gockeriii 488
EBES 2,445
Electrobell 6,890
Fabrique Nat. 3,500
G.B. Inno Bm. 2,580
Gewaert 1,830
Hoboken 2,860
Intercom 1,920
Kredietbank 7,280
La Royale Selgo 6,360
Petrofina 8,770
Soc Gen Banque 3,405
Soc. Gen. Belge 3,200
Sofina 3,520
Solvay 2,645
Traction Elect. 8,855
Traction Elect. 8,855
UCB 1,270
Un Min. (1/10) 776
Vielle M'ntagnet 1,825

SWITZERLAND *

MILAN

Madiobanco --Montedison --Olivetti Priv --Pirelli & Co. --Pirelli Spa.----Snia Viscosa --

TOT DIV. YIE

38 38

Technical demand and support action by State Banks took prices mainly higher in active trading

c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. e Gross div. h. h. Assumed dividend after scrip and/or rights lasue. k After local taxes. m % tax free. n Francs including unlias div. p Nom. g Share split. s Div. and vield exclude special payment. I indicated div. Unofficial trading. v Minority holders only. v Mercer pending. Asked. † Bid. § Traded. † Seller £ Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A interim since increased.

Indices

NEW YORK -DOW JOXES

Trading vol. 27,368 28,320 29,639 24,350 23,426, 28,459

o Day's high 836,88 low 825.71 Jan. 26 Feb. 9 | Feb. 2 6.83 ; 5.66

STANDARD AND POORS

Indust's ... 110,22 110,58 109,56 189,10 109,51 109,52 118,71 58,52 124,98 6 55 1279 178 111/73 (206,52) (Composite 58,67 98,85 88,20 97,87 97,85 97,16 (196,58) 188,56 148,56 4.49 172/97 (6/8) 111/165] 11 19,52 (Composite 58.67 98.85 98.20 97.87 97.55 97.16 (198.38) 4.99 Ind. div. yield % 8.80 9.05 ind. P/E Ratio Long Gov. Bond Yield 8.96 i N.Y.S.E. ALL COMMON Feb. 14 Feb. 15 Feb. 12

Feb. Feb. Feb. Feb. High Low 55.42 55.46 55.04 54.87 60,38 48.37 (1)(8) (6)(6) Feb. Feb. High 1580,0 1877.8 1576.4 1672.1 1682.4 (29/1/79) - 590,2'(49/1)

MONTREAL TORONTO Composite Gold Industrial

Australia:51 573.07 586.96 588.46 411.18 (d) 100.23 100.27 100.27 15.03 14.279 (21/79) (d) 386.55 389.48 406.00 (525.74 Switzerld(') 318.8 318.4 323.7 381.5 (1442) (28/9) Germany(::) 782.3 788.9 881.8 Holland (99) 82.0 82.5 85.1

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Gult Oil 247,800
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Wheat pact collapse warning

THE COLLAPSE of negotiafor a new international wheat agreement leaves the world unprepared in the event of a widesproud crop failure, Mr. Edouard Saouma; director-general of the UN Food and Agriculture Organisation, Organisation, warned yesterday. He said past experience had shown a world fond crisis could quickly develop Mr. Saouma claimed the difficulties already faced by food delicit countries would be aggravated in the absence of a more effective and stronger food aid convention to meet the agreed target of 10m tonnes. Washington, Mr. Bob

Bergland, U.S. Agriculture Sec-retary, commented: "We are are back to square one and need to look at all the options," Reuter reported. One option could be to have a wheat pact without the EEC or other countries with which no agree-ment could be reached.

Indian tea export duty abolished

Delhi — India 🗆 has aholished the Rs2 a kilo export duty on tea in an attempt to boost international sales, the finance ministry announced

here yesterday.

A ministry statement said exports of Indian tea had dropped sharply in the current financial year. Against sales of 220m kilos last year, only 79m kilos had been sold in the first six months of this financial year from April 1, 1978.

The Government has taken a series of measures over the last six months to help tea exporters. In September, the export duty was reduced to Rs2 from Rs5 a kilo and last month excise duty on packaged tea was cut. Reuter

No decision vet on nickel

By Our Commodities Editor A DRAFT CONTRACT for the proposed nickel futures market on the London Metal Exchange is virtually completed, with only a few adjustments required, Mr. Ian Foster, chairman of the LME management committee, said vesterday.

He emphasised that no decision had been taken whether to go ahead with the introduction of the market.

Zaire cut puts copper price up

BY JOHN EDWARDS, COMMODITIES EDITOR

the London Metal Exchange yes-terday following news of a cutback in Zaire production and reports of a ship carrying Zambian copper sinking off the Spanish coast. Cash wirebars closed £46.5 higher at £968.5 a tonne.

New York copper prices, which rose on Wednesday, moved further ahead last night. Asarco lifted its domestic copper price up by one cent to 88 cents a pound after previously cutting prices from a record 90 cents to 87 cents.

London opened on a higher note, reflecting the trend in New York, and was then boosted by reports that a ship from Dar es Salaam believed to be carrying 8,000 tons of copper, as well as coffee and zinc, had sunk.

A further rise was encouraged by a Reuter report from Brus-sels that Zaire's production of refined copper had been reduced by 50 per cent this month. The state metals trading company, Sozacom, blamed reduced production on delays in deliveries of raw materials used in the refining process and said the tem-porary fall would bring output down to about 7,500 tonnes a month. Sozacom added, however, that it had no intention of

COPPER PRICES jumped on declaring force majeure on contracted deliveries.

Market reaction was that even at 15,000 tonnes a month Zaire production would be well below even the most pessimistic expec-tations. But Sozacom later claimed that production of copper concentrates, and cobalt, was normal and not affected by the fall in refined output.

The rise in copper, after two days of sharp falls, helped rally other metals too. Cash lead shot up by £25.5 to £524.5 a tonne, encouraged by reports of buy-ing interest from Eastern Europe. Cash zinc rose by £6.75 to £398.75 a tonne, as several other producers raised their official European quotation to \$800 a tonne. Aluminium gained £24.5 to £733.5 a tonne on fresh buy ing, and tin was up by £45 to £7,225 a tonne following a steep rise in the Penang market over-

night. Silver values also advanced strongly following the rise in gold. The bullion spot quotation was raised by 15.7p to 363.05p an ounce at the morning fixing and values moved further shead in the afternoon with the Metal Exchange cash price closing at 369.25p, 15.2 higher on the previous close.

Slow progress at cocoa pact talks

BY BRIJ KHINDARIA IN GENEVA

NEGOTIATIONS HERE to conclude a new international economic provisions which will arrangement to regulate the determine the shape of the arrangement to regulate the pressing at a painfully slow antly it will differ from the pace, and early optimism of existing 1975 arrangement some Western delegations is turning into apprehension about the prospects.

The four-week talks close at the end of next week, and both issues have not yet been

discussed. At first glance, negotiators appear to have made significant progress because only about half-a-dozen of the planned agreement's 71 articles remain But these are the vital

figures, such as the maximum and minimum price range to be producers and consumers report mainfained by the accord, but that the substantive economic also basic conceptual differences persist between the producing

and consuming countries. While it is too early to pre dict whether an agreement will be concluded by Friday next week, a pall of increasing pessi-mism is settling in the confer-

LEAD Official — Unofficial —

Quota talks on coffee expected

By Richard Mooney

A SPECIAL MEETING of the International Coffee Organisapected within two weeks to discuss ways of limiting the decline in world prices.

Having failed to agree on effective "floor" and "ceiling" prices at its negotiating session last September, the Inter-national Coffee Council decided that a new executive board meet-ing should be called if the 20day average of Arabica and Robusta prices on the New York physical market moved more than 15 per cent above or below the average for the 20 days either side of the meeting.

This average worked out at 128.78 cents a lb. Yesterday's 20-day average was calculated at 128.88 cents and following further sharp falls in New York today's price is expected to fall below the reference level.

The new meeting will give

producers another chance to press for early introduction of export quotas, but this pressure is certain to meet strong resistance from consumer members. Particular difficulties would

be met with regard to U.S. imports. Congressional approval has not yet been given for the U.S. to take part in any arrange-ments to limit world trade in

Bid to end jute strike failing

By Our Own Correspondent

MR KRISHNAPADA GHOSH, West Bengal's Labour Minister. who has been folding informal discussions in Calcutta with representatives of jute mill labour and owners, has almost given up his effort to bring about a settlement of the strike which has been going on since January 5. According to an industry spokesman there is still no common ground on which the talks can fruitfully proceed.

Meanwhile the jute industry has lost production of 150,000 tonnes of jute goods and a lot of overseas business. Raw jute dealers and growers have been hit by the strike too. Fibre prices have fallen by R30 to Rs 40 a quintal in Calcutta with sharper falls in the rural areas. Raw jute w5 grade which

GRAIN TRADE

Winter havoc worsens

BY CHRISTOPHER PARKES

AS BRITISH farmers wait for 13 per cent of the national total. the snow to clear to give them damage caused by the winter weather to their autumn-sown sowing. grain crops, French merchants are increasingly busy scooping up large purchases of seed to plant in their own frost devastated fields in the spring.

Prices are climbing rapidly ind some varieties of wheat and barley seed are no longer avail-able. One London broker who was quoting £125 a tonne for barley seed five weeks ago is now asking as much as £160. And a leading merchant said spring wheat seed prices could go as high as £200.

Yesterday the U.S. Department of Agriculture estimated that 350,000 bectares of wheat and 100,000 bectares of barley had been damaged by the cold in the southern and eastern parts of the Paris Basin.

of the Faris Basm.

It said about 10 per cent of French winter plantings had been hit and potential losses could be as high as 5m or 7m tonnes. Last year, French farmers harvested a record 43.5m tonnes.
The French growers' associa-

tion (AGPB) put the losses even higher, claiming that 700,000

A London broker said French an opportunity to assess the buyers had virtually cleared the market of wheat seed for spring Fortunately, spring

BRITISH FARMERS are demanding increases of more than 10 per cent in the sup-port prices for grain, milk, beef, sugar and other commodities covered by the Common Agricultural Policy.

Mr. Richard Butler, president of the National Farmers' Union, said yesterday that British producers needed either a "green pound" devaluation of more than 10 per cent or a combination of devaluation and increases in "common" farm prices to produce the same result.

Dismissing the Govern-ment's plan for a 5 per cent adjustment in the green rate as "inadequate" Mr. Butler said prices needed a much bigger boost if farmers were to maintain net margins in real terms this year.

wheat is not a popular crop in Britain because of the risks attached to growth in the UK Shortages are thereclimate. fore not likely to harm British

There's been a vast export that to be used for seed. trade going for about a fortnight now," a broker commented. About two weeks ago, it was current difficulties. Since then, he said, another 5,000 to 10,000 tonnes had probably been sold although not all of it had been

shipped. His own company had been involved in shipping more than 400 tonnes a week for the past few weeks.

Spring barley seed was also in demand. Varieties, Georgie and Aramir were popular buys and the French had also started on

Seed producers were more Officials at RHM, for example, claimed that only 5 000 tonnes had been shipped.

They had heard rumours on Spring wheats were very of sno scarce, they added, selling at rain, about £170 a tonne and prices The

could go as high as £200. French maltsters were also said to be setting aside malting

The French Government has applied to the EEC Commission for permission to bend Comreliably estimated that about munity rules and use spring 15,000 tonnes of seed had been wheat from the human food shipped to France to relieve the market for seed. British traders expected the derogation to be

granted and were ready to ship parcels of milling quality grain across the Channel. Worth about £110 to £120 a grain could fetch about £180 a tonne ex-store if sold for seed. one leading trader said.

He also suspected that some dealers were already cashing in Common Market rules.

RHM officials warned that

circumspect in their estimates of the UK had to be careful to the amount leaving the country. ensure it did not sell too much seed corn abroad. Most of the autumn-sown grain in this country is still under snow and farmers have no real idea of the other hand that exports how much damage has been were as high as 30,000 tonnes. of snow, thaw, freeze, wind and

The Ministry of Agriculture said yesterday it was too early to tell if many plants had been killed, although it had some barley in the hope that the indications of losses in the French Government might allow coastal areas of East Anglia, indications of losses in the

Uncertainty clouds grain trade

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the majority of merchants as the market. well, the only certain thing All these about the present state of the grain trade is that no one really knows what is happening.

After a record harvest of 7.4m tonnes, according to the Ministry, trade was very slow in the autumn and early winter. Indeed trade was very slack until the end of the year, when demand for harley began to pick

For the last few weeks buyers have been almost frantically looking for supplies and prices have risen strongly. The trade says this is because farmers won't sell on a rising market. but my belief is that there is not much left to sell.

All sorts of reasons are given is the barometer of the fibre for the situation, ranging from the lorry drivers' strike, the market is now unoted at Rs 197 as against Rs 225-30 before the hard winter causing more home feeding, exporters caught short:

All these factors are probably present, but the most likely cause is that the harvest was nothing like as heavy as the estimate given by Ministry

The 1978 barley crop was said to be just over 10m tonnes, half a million lower than the 1977 crop. But it is probable that the actual out-turn was much less than that. The latest figure for stocks on farms shows

decline of 800,000 tonnes below last year. This also could well be an optimistic forecast. The stock-on-farm figure usually, in my experience, overestimates the actual tonnage. There has also been, according to the trade, a rather higher offtake_to maltings particularly in the South, mainly because of

the poor barley harvest in the North-East and Scotland.

TO A farmer, and I suspect to and speculation influencing cept for winter barley, were well down because of the poor spring. My pessimistic guess would be that the barley crop was

> tonnes. This uncertainty about barley or any grain yields is very pertinent to a seminar by the In-stitute of Marketing in London this month.

Mr. A. Wright, of the European Commission, forecast that before long surplus supplies of grain would become a source of "mountains" in the Community as embarrassing as the lopment of new varieties. present heap of butter. Grain output is rising year by year at an average rate of 1 per cent, and in 1978-79 it is estimated Community output in total ex-

ceeded demand. Other speakers at the seminar

out. Even of these imports were restricted the relief would be short-lived in view of the continuing increase in yields. really between 9 and 9.5m

The Commission's anxieties about long-term surpluses of grain are well known. There are now hints of "set asides" and other measures to restrict production, possibly based on the American model.

Meanwhile the UK seed Irade Is in a difficult situation. Granting of plant breeders' rights a dozen years ago has led to a massive investment in the deve-

The EEC regulations, which coincided with the rights, seemed to guarantee a captive market, as only certified stock can legally be traded. As a result farmers have been bombarded by a confusion of new ne poor barley harvest in the supported this view and gave varieties, many of them only lorth-East and Scotland. little hope of the competing marginally better than those Barley yields in the South, excereal substitutes being kept they are supposed to replace.

BRITISH COMMODITY MARKETS

COPPER Official - Conflicted r r r

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European Communities.

, Amaignmented Metal Trading reported that in the morning cash wireburs traded at 6755, 856, 77, three months 7955, 65, 665, 67, 68, 69, 68, 69, 70, 71, 70, 70, 70, 71, 71, 5. Cathodes, cash

EASE METALS

COPPER—Sharply higher in active trading on the London Metal Exchange. Forward metal rose broughout the day reflection a strong performance by overnoist U.S. markets, reports that a ship carriang 8,000 tonnes of copper had sunk off the coast of Spain and reports that Zars is cutting back production of tofined metal for this month by 50 per unit. After opening at 1957 high of 1987, before gasing a shade to close at 1922 on the lute kerb. Turnover:

26,200 tonnes. 56, 85, 84 5, 83, 82, 83, 82, 81 82, 81.5

TIN-Figurer in quiet trading. Forward standard metal opened higher at 17.160 and edged up in 17.200, reflecting a rise in the Penang meriet, the strength of copper and a fairly light nearby position. The market failed to hold, this level, however, as freer offerings of cash material coupled with profit-taking pared the price to pround 27,170 on the late kerb. Turnover: 1,230 tennos

Morning: Standard, three months

Three month Copper 977-986 1.6. Index Limited 01-351 3466. 29 Lamont Road, Lundon SW10 0HS. 1. Tax-free trading on commodity futures.
2. The commodity futures market for the smaller investor.

NOTICE

The Belgian Government plans to erect a complex of huildings in Brussels intended for the Council of Ministers of the

An invitation was addressed to applicants in the "Bulletin des Adjudications" (Journal of Invitations to Tender) dated 26th February, 1979, and 16th February, 1979, with a view to

the conclusion, by means of the private contract procedure.

of a public contract consisting of a promotion agreement for the study, drawing up of plans, execution and financing of

The conditions to be complied with by the candidates were

Applications should be submitted by registered letter not later than Monday, 12th March, 1979, to the Minister of Public Works, Department of Buildings, Rue de la Loi 155, 1040—

Further information may be requested by sending a registered letter not later than 26th February, 1979, to the above address.

Replies to these requests will be given not later than 5th

(The "Bulletin des Adjudications" (Journal of Invitations to

Tender) is on sale at the "Monitone Belge" (Belgian Official

THE BRITISH POLIO FELLOWSHIP
Sell Close. West End Read.
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As required by the Regulations operating. Formats, the Fellowship ambunces the results of its Flag Davis and Mouso-to-House Collections in July and October, 1978, as rollows:—

Metropolitan Police Area: 12,594.45

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Journal), Rue de Louvain 40-42, 1000-Brussels.)

PUBLIC NOTICES

CITY OF SIRMINGHAM

NOTICE IS REPERTY GIVEN that the flong Register will be closed from 2nd March to 31st March, 1979, both delections, for the preparation of interest and 1st April, 1979. W. C. PAGE.

Francipal Chief Officer
And City Treasurers Department.
Council House.
By mangham B3 SAD
METROPOL

the works relating to the complex of buildings in quesuon.

given in the above-mentioned journals.

CONTRACTS AND TENDERS

Robustas opened unchanged and the only feature during a quiet morning session was commission-house selling being well absorbed by trade buying, reports DBL. Persistent selling from one quarier was prominent in the afternoon as values fell C20-C30 in active trading to close C3 up to C29 lower. COFFEE

Not ment: 518 +21 42.4 Moming: Cash E517, 18, three months £486, 87, 875, 87, 865, 87, 875, 88, 89, Kerb: Three months £489, 88, 87, 88. Afternoon: Cash E524, three months £431, 33, 94, 94, 5, 33, 92, 93, 94, 94, 5, 95. Kerb: Three months £485, 94, 94, 96, 94, 5, 92, 52, 91.

ZINC—Firmer but quiet. Forward metal rose from £408 to £414 on the pre-market, but the market lailed to hold this level as profit-taking pared the price to around £408 on the late kerb. Turmover: 6,950 tonnes. ZINC Official - Unofficial RUBBER -

official Languetai —

**Cents per prand. 1 SM per picul. † On previous noofficial close. Morning: Cash F725, three months f724, 23, 24, 23, 24, 25, 26, 25, 5, 5, Altornoon: Three months f727, 28, 29, 30, 31, 32, 31, 5, 31, 30, 53, 30, 29, 5, Kerb: Three months f730, 29, 27, 26. SILVER

Silver was fixed 15.7p an ounce higher in the London bullion market yesterday at 383.05p. U.S. cent equivalents of the fixing levels were: Spot 725.5c, up 31.4c; three-month 743.0c, up 32.6c; six-month 758.3c, up 33.7c; and 12-month 766.6c, up 35.0c. The metal opened at 3644-3692p [732-735c) and closed at 3684-3704 [733-743c).

SILUER Bullion 4 or L.M.E. 4 or frovoz. price Spet 363.05p +15.7 369.25p +15.2 3 months 372.65p +16.4 380.25p +15.7 6 menths 383.35p +16.5 12 months 401.55p + 17.2 — LME-Turnover 260 (216) lots of

10,000 czs. Marning: Three months 374.5, 74.2, 74, 74.1, 74.2 Kerb: Three months 374.5, 74.2, 75, 75.2, 75.5, 78.2, 79.8, 79.8, 79.8, 80, 80.2, 80.3, Kerb: Three months 381, 80 6, 80.5. COCOA Coca lutures were erratic throughout the day, closing in the middle of the day's range, marginally higher than the previous levels, roports Gill and Dullus futures prices remained steady throughout the day to close slightly below the day's highs, reflecting renowed commission-house buying.

F7.170. 80, 7,200, 10, 7,200, 7.195, 90, 80. High Grade, cash £7.370, 7,350. Afternoon: Standard, three months £7.195, 7,200, 7.175. Kerb: Standard, three months £7.170. T.775. Kerb: Standard, three months £7.170. LEAD—Gasined ground in line with copper. After opening at £477 forward metal advanced to the day's high of £485 following short covering before easing to close at £491 on the late kerb. Turnovar: 898 tonnes.

COFFEE

Robustas opened unchanged and the only feature during a quiet, morning session was commission-house selling being well absorbed by trade buying, the presistent selling from reports DBL. Persistent selling from

Yesterlay's

Yesterlay's

Here is a Business

Done

Notember ... 1203-1208 -- 18.5 1130-1200
January 1183-1190 1198-1185
January 1185-1165-7,5 1130-1145
Sales: 6,920 (4,828) lots of 5 tonnes.
ICO Indicator prices for Feb. 14 (U.S.
cents per pound). Colombian Mild
Arabicas 127.00 (128.00); unweahed
Arabicas 127.00 (128.00); other mild
Arabicas 121.50 (121.83); Robustas ICA
1976-132.00 (122.50); Robustas ICA
1968-132.00 (132.50); Daily average
129.08 (130.31).

UNCHANGED opening on the London physical merket. Fair interest throughout the day, closing uncertain Lewis and Peat reported the Malaysian godown price was 245 (246) cents a kilo (buyer, Fabruary).

March ... 60.50-60.70 60.05-60.20 68.49-58.75
April ... 61.25-61.50 60.90-61.00 61.30-61.26
Apr Jnc 61.90-62.00 61.25-61.50 61.75-51.35
Jy. Sepa. 58.70-63.00 65.26-63.20 65.90-63.20
Oct. Dec 65.76-63.75 55.20-63.20 65.90-63.20
Jan Mar 67.65-67.76 67.10-67.20 67.76-67.30
Apr Jnc 68.65-68.77 88.19-68.15 69.65-69.35
Jy. Sept. 71.60-71.65 71.10-71.20 71.65-71.20
Oct. Dec 78.65-78.70 76.20-78.25 73.70-78.45

Sales: 312 (448) lots of 15 tonnes and 50 at 5 tonnes. Physical closing prices (buyers) were: Spot 55.75p (5mme); March 59.75p (59.5p); April 60.6p (60.25p). SOYABEAN MEAL The London market opened with gains of £1.50-£2 on renewed commission-house buying. Further advances were met with trade selling, and the market eased from highs to close at opening levels.

Yesterday + ir Business Chase - Done Sales: 105 (2,486) lots of 25 tonnes. epons Gill and Duffus.

SUGAR LONDON DAILY PRICE (rew sugar): 199.00 (198.00) a tonne cit for Feb-March shipment. White guidar daily price was fued at 1104 to 1105.00; 1005.00). The market opened around overnight levels and later moved comewhat higher following renewed c/house buying. tollowing renewed c/house buying, reports C. Czarnikow. There was no after-house trading in London due to adverse weather conditions. Nugar Pref. Yestenlay's Provious Business Comm. Case Close Dime

Duyer, Sener, business, sales). April 105.00, 105.95, 106.25-106.05, 58; July 111.05, 111.50, 112.00-110.00, 184; Sept. 116.30, 118.50, 116.25-115.75, 130; Nov. 120.00, 120.50, 120.75-119.00, 96; Feb. 127.75, 128.25, 128.85-127.00, 25; April 131.50, nil, nil; July 133.00, 138.00, nil, nil; Sales: 493. COTTON

COTTON—Spot and shipment sales in Liverpool amounted to 401 tonnes. Man to 1,813 tonnes. Persistent interest was shown in a number of varieties. Constimulated by the relatively high cost of the raw material. Both African and Lahn American supplies were in constant request. GRAINS

EEC Grains—EEC levies and premiums effective for Feb. 16 in order current levy plus March, April and May premiums, with previous in hrackets. levy plus Mearch, April and Mey premiums, with previous in hrackets. All in units of account per tonne. Common wheat -85.28. 0.51, 0.61, 6.54 (85.28. 3.22, 3.22, 5.851. Durum wheat -134.52 (134.52), Rye-86.07, 7.00 (83.96, 6.58).

IMPORTED—Wheat: CWRS No. 1 Tin 321. per cent innounied: U.S. Dark

134 52 1134,52), Nye-so,U/, July 132 65 6 59).

IMPORTED—Wheat: CWRS No 1 133, per cent unquoted: U.S. Dark Northern Spring No. 2 14 per cent March 92.50, second half March/first half April 91.25, transhipment East Coost: U.S. Hard Winter 132, per cent 51 feb 90 50, March 88.25, transhipment East Coast.

EEC—Maire: U.S./French Feb. 109 50, March 110.50 transhipment, East Coast: S. African White April 75.50 Glasgow; Barley: English feed foh March 95.50, April 96 50, paid April/Juns 98 seller East Coast Good Hards 106 50, April 96 50, paid April/Juns 98 seller East Coast HGCA—Location ex-tarm spot prices. Soyi Grains opened 20-30p-higher on old crops and good trade was seen at these levels, but commercial selling assad the marker in good volume before lunch to trade 75p lower on wheat and 85-90p lower on barley. In the afternoon session the market rallied on further short-covering in values, increased slightly to close 35p lower on wheat, and 35-50 lower on barley. New crops 100 hicher on wheat but values mased cot initially to trade 20-30p lower, but steadied slightly to close 15p lower on Sep; to unchanged Values examble wood to the componed unchanged Values examble to trade 20-30p lower on Sep; to unchanged on Nov. and Jan.

WOOL FUTURES

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract. March 363.0, 365.0, 363.0-362.5, 17: May 369.5, 370.0, 369.5, 367.0, 361.5, 101.976.5, 378.0, 377.0-376.5, 20: Oct 379.5, 380.5, 380.0-376.5, 52: Dec. 380.5, 281.0, 295.5, 48: March 286.0, 287.0, 286.5, 385.5, 14: May 389.2, 289.5, 589.2, 2385.5, 34; July 391.0, 392.5, 392.0, 289.5, 25. Sales: 271.

LONDON GREASY—Close (in order buyer, seller): March 220.0, 228.0; May 228.0, 237.0, Oct. 231.0, 240.0; Dec. 232.0, 240.0; March 234.0, 244.0; May 295.0, 244.0; July 288.0, 237.0, Oct. 231.0, 240.0; Dec. 232.0, 240.0; March 234.0, 247.0, Sales: Nil. NEW ZEALAND CROSSEREDS—Close (in order buyer, seller): March 180.0, 180.0, 183.0, 184.7, 1850.0, 184.0; July 186.0, 190.0, Oct. 190.0, 194.0; Dec. 190.0, 195.0, July 193.0, 199.0, Sales: Nil. HIDES—Manchester Firmer Second clear of 31:35.5 kilos, 82.3a a cilo; 26:30.5 idos, 92.5p. 22:25.5 kilos 103.7p. Light cows, 103.0p a kilo

GRIMSBY FISH—Supply good, demand moderate. Prices at ship's side (unprocessed) per stone: Shelf cod (3,30-f2-00). Codlings (2,80-f3-00). Large haddock [3,80-f5-00]. Medium baddock [3,40-f3-00]. Small haddock [3,40-f3-00]. Best small plaice [3,60]. Rotkish [2,80-f3-30]; Reds [2,50-f3-30]. State [2,00-f2-20].

PRICE CHANGES

In tonnes unless otherwise stated.

	:	Ž
etals '	' 1 .	
uminium £710	£710	2
Free Mkt (es), \$1,570/99	\$1,240 <i>/</i> 65	-
opper	:	
Cash w bar 1968.5 3 mth ,, 1983.5	, + 46.5 C825	,
3 mth "£983.5	+44.25 £840,75	
ash Cathode £951.76	+49.75 £808	
3 mth ,, :£975.25	+46.75.£827.5	
3 mth , £975.25 old troy oz \$247.825	+ 7.25 \$228,525	
ed cash£ 524.5	÷25.5.£486.5	- :
3 mth2495	+22.75 £452.5	,
ickel £2320.69) <u>:</u>	•
eemkt(cif(lb) \$1,85	\$1.59	
1,95		i
atin'm tr'y oz £164.5	£152£	
Free mkt £205.5	+7.15£181,7	A
uicksifver:8215/26	+ 5.0 !\$200/210	7
lver troy oz 363,05p	:+ 15.7'308,2p	í
3 months 373.65p	+ 16.4.316,40	•
n cash £7,225	+45.0 £5.715	
3 mths £7,177.5	. + 42.5 £6,662,5	
ingsten \$134,14	\$140.39	
olfrm 22.04 cif. \$ 122/28	+2.5 (\$127/155	
nc cash £398.75	+ 6.75 £366.75	
	+7.0 1378.25	1
Producers \$760	\$720	i
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ils	1 . TO O DE ODO	
oconut (Phili. \$995/	+ 38.0 S1.070	(
roundnut	····	È
nseed Crude. £404	£369	
ılm Malayan, \$710 c	, + 14 . 0,8635	6
eds	! 1	-
pra Philip \$680s	+ 10.D:\$685	2
yabean (U.S., \$308.25	+13.95 5292	2
raine	-	-
	-0.55 £85,45	SAMO
	-0.00 200,70	2
aize	£107.5	3
o, I Red Spg. 1	£87,25	1
o2HardWint. £90.5	£93.5	1
ng. Milling t., £96.5.		į
		- 1

* Nominal. † New crop. ‡ Unquoted. p April-May r Feb.-March. s March. v March-April. x Per son-z indicator. § Buyer.

48 0 to 56.0. Imported frozen: N.Z Pl. new sesson 48.0 to 51.0. N.Z. PM new sesson 49.0 to 51.0. Pork: English, under 100 lb 36.5 to 45.0. 100-120 lb 36.0 to 43.5, 120-160 lb 36.0 to 42.0. under 100 lb 36.5 to 45.0, 100-120 lb 35.0 to 43.5, 120-160 lb 35.0 to 42.0.

COVENT GARDEN—Prices in starting per package except where otherwise stated Imported produce: Lemons—italian: 120s 4.25-4.50; Cyprus: Treys 3.30-4.00, Cartons 80/180s 3.50-6.50; Spania: Trays 30/40/45 1.60-1.80.

Oranges — Spania: Navels/Nevelines 3.60-4.00: Israeli: Shamouti 3.95-4.85; Cyprus: 3.00-4.20; Moroccan: Navels 2.60-3.80: Egyptian: Baladi 3.00-3.30.
Sevilles—Spaniah: Sours 3.80. Clementines—Spania 5.00-3.50. Mandarins—Spania 3.60-3.60: Source 3.80: Setumas—Spania 3.60-4.20 Grapetrus—Cyprus: 2.40-3.80; Israeli: Jatta 27/88 3.45-4.05.
Apples—French: Golden Delicious 40lb 138/175s 4.00-4.50, 20lb 72s 2.15-2.30, 84s 1.80-2.00; Granny Smith 40lb 138/163 4.60-5.80, 20lb 72s 2.70-2.80, 84s 2.30-2.40, jumble pack per lb 0.08-0.11, Starking Delicious 40lb 150/175s 3.60-4.20; Stark Crimgon 40lb 138/163s 4.30-5.00, 20lb 84s 2.00-2.40, 72s 2.40-2.70; Hungarian: Starking Delicious 40lb 5.60. Pears—Per lb, Italian: Passacrassane 0.13: Durch: Conference 0.12-0.13. Plums—S. African: Per lb Santa Roca 0.30-0.40, Gaviotas 0.40-0.45. Bananas—Jamaican: Per lb 0.12-0.13. Pine apples—S. African: 10/11s 3.50-3.80; Ivory Coast: each 0.40-0.30.

English produce: Petatzes—Per 25kg

150 Mushrooms—Per lb 0.60-0.70, Apples—Per lb Bramley 0.05-0.10; Cod's Orange Pippin 0.07-0.18; Spartan 0.06-0.10, Pears—Per lb Conference 0.11-0.16, Comice 0.20-0.24 Cabbages —Per ner 2.60-3.00, Bestroot—Per 28lb 0.90-1.00, Carrots—Per 28lb 1.30-1.60, Onions—Per 28lb 1.50-2.40, Rhubarb—Per lb 0.3-0.24, Swedes—Per 28lb 1.00-1.20, Turnips—Per 28lb 1.20-1.30, Parships—Per 28lb 1.50-1.80, Sprouts—Per lb 0.18-0.22, Cucumbers—Tray

AMERICAN MARKETS

NEW YORK, Feb. 15.
Lard—NY prime staam 26.50 traded traded (26.75 nom.).
Copper—Feb. 86.70 (82.90), March 88.20 (83.20), April 86.65, May 87 10. July 87.25, Sept. 87.10-87.25, Dec. 85.78-86.80, Jan. 86.75, March 85.65.
May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 27.70-27.75 (27.88), July 86.20, March 86.20, May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 27.70-27.75 (27.88), July 86.20, March 86.20, May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 27.70-27.75 (27.88), July 86.20, March 86.20, May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 27.70-27.75 (27.88), July 86.20, March 86.20, May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 27.70-27.75 (27.88), July 86.20, March 86.20, May 86.55, July 86.45, Sept. 86.35, Dec. 86.77, May 27.70-27.75 (27.88), July 86.20, March 86.20, May 86.55, May 86.20, March 86.20, May 86.20, March 86.20, May 86.20, March 86.20, May 86.20, March 86.20, May 87.10, May 87.10, July 87.20, March 87.20, May 87.10, July 87.20, March 87.20, Marc 86.20 (83.20). April 86.65. May 87 10.
July 87.25, Sept. 87.10-87.25, Dec. 86.75-86.80, Jan. 86.75, March 86.65,
May 86.55, July 86.45, Sept. 86.35, Dec. 85.20.
Potatoes Round Whites—March 6.02-85.03 (5.93). April 6.20-6.25 (6.78). May 7.21-7.25, Nov. 5.62, March 6.40-6.42, April unquoted, May 7.96-7.97. Sales. 2.145.
Cocco—March 157.45 (154.50). May 159.75 (156.50), July 162.00. Sept. 180.75, Dec. 165.55, March 166.80. May 167.85. Sales, 1,088.
CHICAGO, Feb. 15.
**Maize—March 237-2374 (2374.) May 2477-2474 (2474.) July 2524-253, Sept. 2564-2564. Dec. 2604-261, March 2694-2684.
**Whateh—March 3624-3621, (3624.) May 3444-3444, July 3224, Sept. 324, Dec. 3354, March 345.
**Sept. 2564-2565, Dec. 2604-261, March 2694-2684, May 765-783 (773), July 7744-772, Auq. May 765-783 (773), July 7744-772, Auq. 765, Sept. 719, Nov. 698-6964, Jan. 706, March 714.

**Woodstood over a september of the first open for the following forms of the following forms of the first open forms of the first

NEW YORK, Feb. 14.
Coccos—March 154,50 (153,00), May 156,50 (185,25), July 158,50, Sept. 160,50, Dac. 162,40, March 163,70 May 164,75. Sales: 911.
Cotton—No. 2: March 163,70 May 164,75. Sales: 911.
Cotton—No. 2: March 65,65-65,70 (64,52), May 67,70-68,00 (66,78), July 69,20-69,70, Oct. 66,75, Dec. 65,60-66,65, May 67,60 bid. July 69,20-69,70, Oct. 66,75, Dec. 65,60-66,65, May 67,60 bid. July 68,50 bid. Sales: 9,550.
Sales: 161.
Soyabean Oil—March 27,77-27,77 bid 124,50 (239,90), April 248,50-249,50, June 283,00, Dec. 266,00-267,00, Feb. 273,00, April 275,60, June 280,20, Aug. 284,90, Oct. 289,60, Dec. 294,30. Sales: 101, May 199,70-199,40 (195,40), July 202,00-202,30, May 199,70-199,40 (195,40), July 202,00-202,30, May 201,00, Sept. 201,000. 284.90, Oct. 289.60, Dec. 294.30. Sales: 31.000, Orange Juice—March 114.00-114.50 (113.00), May 116.00 (115.60), July 117.60, Sept. 118.50, Nov. 113.25-113.40, Jan. 108.75, March 108.75-109.00, May 108.75-108.00, July 108.75-109.00, May 108.75-108.00, July 100.75-109.00, Phatinum — April 410.00-412.00 (404.50), July 410.00-412.50 (404.20), Oct. 413.40-413.80, Jan. 414.80-415.30, April 416.00-416.20, July 417.30 bid. Oct. 418.40-415.20, July 417.30 bid. Oct. 418.00 bid. Spies. 2.973. Sugar—No. 11: March 9.38-8.39 (8.35), May 8.78-8.79 (8.78), July 9.07-9.08, Sapt. 9.28-9.29, Oct. 9.39-9.40, Jan. 9.45-9.70, March 10.00, May 10.18-10.20, July 10.25-10.35, Sales: 5,520, Copper—Feb. 82.90 (81.70), March 83.20 (82.00), April 83.65, May 84.10, July 84.25, Sept. 84.25, Dec. 84.00, Jan. 84.00, March 84.00, May 84.00, July 83.95, Sapt. 83.90, Dec. 83.75, Sales: 8,000.

CHICAGO, Feb. 14.
Park Beilles—Feb. 87.90-67.92 (65.32).

Sales: 8,000. CHICAGO, Feb. 14.

Park Bellies—Feb. 87,90-67,92 (65.92).

March 67.45-67.62 (65.77), May 68.69-68.65, July 68.62-68.60, Aug. 66.75-65.65. Sales: 5,709.

Live Hogs—Feb. 56,05-56.15 (55.57).

April 52,60-62,85 (52.15). June 54.30-54,40, July 54.55-54.50, Aug. 51,90-51,70.

Oct. 49,45, Dec. 49,52, Feb. 49,00, April 46,70 asked. Seles: 6,202

Wednesday's closing prices

Jan. 25 00-25.10. March 24.90-25.00.

"Soyabean Meal—March 196.70-196.30
(192.20). May 199.70-199.40 (195.40).
July 202.00-202.30. Aug. 201.00, Sect. 196.00, Oct. 191.50-191.30, Dec. 191.50-191.30. Jan. 193.00. March 193.50-193.80

V/INNIPEG. Feb. 14. §Rye—May 105.30 b.d (104.10). July 104.30 b.d (103.10). Oct. 105.90 bid. Dec. 107.00.

§Oats—March 85.90 bid. (85.70). bid. May 83.80 bid (83.20). July 82.80 bid. Oct. 83.40 bid. Dec. 83.30 bid. \$FBarley—March 78.20 b.d (77.80 bid.).

May 79.50 (78.90-79.00). July 81.40 asked, Oct. 84.60 bid. Dec. 84.40 bid. 5Flasseed—May 256 50 (349.00 bid), July 351.00 bid (343.00), Oct. 346.50, Nov. 339.50 bid, Dec. 340.00 bid, 4Wheat—March 100.70 (89.20 bid), May 100.70 bid (89.10), July 101.00 bid, Oct. 109.00 bid. Dec. 102.56. Oct. 104.00 bid. Dec. 102.50.

Rapessed—March 234.90 (325.10 bid.).

June 333.50 asked (325.00 bid.). Sept. 321.70 asked, Nov. 321.70 asked, Jen. 316.70.

All cents per pound ex-werehouse unless otherwise stated. "S per troy ounce. 1 Cents per tray ounce. 1 Cents per 56-lb bushel. 1 Cents per 60-lb bushel. 1 S per short ton §§ S per 1,000 sq. feet. 2 Cents per dozen.

EUROPEAN MARKETS

PARIS, Feb. 15.

-Cocea-March 1437-1440: 1438-1440-1439 paid. May 1486-1468: 1465 paid. July 1460-1500. Sept. 1545-1555 Dec. 1530-1550. March 1535-1565. Sales. 40. Accumulative total 123. Sugar (FF: per 100 kg)—March 892. 892p. May 914-915 with 913-9140, July

930-935, Aug. 959-960, Oct. 987-990, Nov. 980-985, Dec. 1005-1010, March 1040-1045, Sales at call 17 10ab. Sales at call 17 Soyabeans—U.S. two yellow Gulf ports—Feb. \$302.50. March \$305. April \$308 75. May \$309 75. June, July. Aug. \$313 50 Sep. \$305 50. Oct. \$281.25. Nov. \$280. Dec. \$282 75. Jan. \$286.25. Feb. \$289.25. March \$290.25.

INDICES FINANCIAL TIMES

MODDAYS Feb. 14 Feb. 15.M nth ago Year ago

Dow Feb. Feb. Month | Year Jones 14 13 ago ago Spot ... 382.06 378.58 375.16 348.39 F tur's 577.47 377.61 369.62 329.40 (Average 1924-25-28-100)

DOW JONES

Governments have announced claims in the region to arbitra-

the day. Closing in the middle of the day's range, marginally higher than the previous levels, roports Gill and Dullius Futures prices remained steady throughout the day to close slightly below the day's highs, reliecting renowed commission-house buying. | Yesterlay's + or | Dusiness METROPOLYAN BOROUGH OF SANOWELL LOZIAN BITA HARD STATE TO THE TOTAL LOZIAN BITA HARD STATE TO THE TOTAL TOTAL LOZIAN BITA HARD STATE TO THE TOTAL LOZIAN BITA HARD STATE TO THE TOTAL LOZIAN BITA STATE TO THE TOTAL LOZIAN BITA STATE TO THE TOTAL LOZIAN BITA STATE TO THE TOTAL LOZIAN BITANOMETRICAN LOZIAN BITA City of London Police Ares: 3,847.43 MEA1 / VEULIABLES SMITHFIELD—Pence per pound Beef: Spoten killed sides 54.0 to 59.0. Eine hindquarters 62.0 to 64.0. Eine forequarters 42.0 to 66.0 Veal: English hits 76.0 to 62.0 Dutch kinds and ends 92.0 to 99.0. Lamb: English small 58.0 to 80.0 English medium 54.0 to 60.0. English heavy 46.0 to 57.0. Scotch medium 54.0 to 60.0. Scotch heavy ALL STATES AND ALL ST 53,722 99 Net The British Polo Fellowship records its cornect gracutude to the general public for their generous sunbort and its appreciation to all collectors who made this voluntary chart possible.

Live cattle — Feb. 65.85-65.10 (65.75) April 67.10-67.00 (66.32), June 68.75-65.65. Aug. 67.00-67.15, Oct. 67.70-65.55. Dec. 67.05 bid-67.10, Jan. 67.70, Feb. 68.60, April 68.60-69.40, June 77.00-69.80. Sales: 20.037 English produce: Patatoes—Per 25kg 1,70-2,10, Lettuce—Per 12 round 1,40-1 50 Mushrooms—Per 1b 0,60-0,70, **MEAT/VEGETABLES**

Feb. 14 Feb. 15 M oth ago Year ago 266.01 264.97 258.85 : 226.04 (Base: July 1, 1952=100)

1033.7 1030.6 992.9 907.5 (December 31 1931 = 100)

REUTERS Feb.15 Feb. 14 Minth ago Year ago 1528.3 1519.5 1496.7 1401.0

(Base: September 18, 1931 = 100)

N. American fish dispute

Coast fishing dispute and will tion.

THE CANADIAN and U.S. submit overlapping boundary

FINANCIAL TIMES STOCK INDICES

Gold Mines(Ex-S pm) 120.5 118.8 120.1 120.5 119.5 122.5 116.5

Earnings, Y'ld % (full): 16,45 16,23 16,51 16,65 16,53 16,59 17,94

Dealings marked..... 4,474 4,952 5,232 5,733 5,224 5,500 5,577

Equity bargains total - 15,177 13,485 13,914 14,957 15,307; 14,321

10 am 456.1. 11 am 454.0, None 451.3, 1 pm 450.5,
2 pm 450.8, 3 pm 450.9,
Latest Index 01-246 8028,
*Nil=7.66

Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928, Industrial Ord.
1/7/35. Gold Mines 12/9/5. Ex \$ premium index started June. 1972.
SE Activity July-Dec. 1942.

Equity turnover £m. - ;

Shell Transport...

ICI Wilmot - Breeden

P. & O. Deid. ...

AverysBAT Inds.

Royal

Dunlop 50p.

Fisons £1 Mn. Agy. & Music 10p

Insurance 25p

HIGHS AND LOWS

1978/9 Since Compilat's

High | Low | High | Low

81.27 65.77 150.4 50.53 (\$/1/78) (12/2/79) (28/11/47) (5/1/76)

555.5 433.4 549.2 49.4 (14(9)78) (23)78) (14(9)77) (26(6)48)

Gold Mines 206.6 | 124.1 | 442.3 | 43.5 | Gilt Edged | 195.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 | 156.7 |

ACTIVE STOCKS

Denomina of Closing Change 1978-79 1978-79 tion marks price (p) on day high low

65,19 65,39 65,18 64,89 64,80 64,84 74,71

66.03 66.21 66.03 65.77 66.08 65.97 77.56 450.6 457.4 455.4 446.1 450.7 446.9 455.0 175.6 174.6 177.0 177.4 174.0 178.6 156.6

6.30 6.81 6.24 6.37 6.32 6.34 5.69

84.65 75.32 73.00 96.02 104.29 69.53

S.E. ACTIVITY

Pressure on inflation rate and worries about profit margins lead to downturn in Gilts and equities

*First Declara- Last Account Dealings tions Dealings Day prevailed the previous day.

Jan. 29 Feb. 8 Feb. 9 Feb. 20 Official markings amounted to

Feb. 12 Feb. 22 Feb. 23 Mar. 6 4.474. Feb. 26 Mar. 8 Mar. 9 Mar. 20 "" New time " dealings may take place from 9.30 am two business days

rates had peaked replaced by conversion fears about the early onset of a (0.6806). sharp rise in price inflation and worries about the outlook for the Traded options market saw corporate profits. News that the Price Commission's latest monthly index of retail prices showed its biggest rise for over two years and pointed to a sharp worsening in inflation over coming months generated nervousness which was exacerbated by the Governor of the Bank of England's reference in his Birmingham speech to the importance of maintaining fiscal and monetary targets even though this might squeeze industrial

Gilt-edged were unsettled at the start by the announcement that the Government Broker had run out of supplies both of the short tap and of the unofficial short tap. The announcement induced a small sell-off in places, but quotations soon settled down in adjustment to the old tap. Treasury 12 per cent 1983 which closed is harder at 93 th, and generally ended with mixed price changes limited to . A notable exception was provided by the newly exhausted Exchequer 3 per cent 1981 which put on 11 to 85. Trading after the early flurry was featureless, particularly in the tapless longs, with activity cur-tailed by fairly confident expectations of an early announcement

of fresh supplies of tap stock. The Bank of England's decision to smooth the money market's operations by temporarily reducing banks special deposits ment, while the money supply figures were no worse than expected and also left the market

Septiment in equities was, howver, adversely affected by the tougher stance adopted by the Price Commission in reportedly réfusing to allow increases for oil and beer prices. Leading issues met only light selling, but prices were quick to react as recent buyers went to ground. The FT Industrial Ordinary share index was at its lowest for the day of close was 450.6 for a net fall of 6.8-after its two-day rise of 11.3.

outnumbered rises by two-to- 154p. Against the trend, Wm. 130p, and Carleo, 84p, all around one as against the seven-to-two Whittingham moved up 3 to 48p 2 better. majority in favour of rises which

Institutional selling coupled saw the investment currency premium drift from an early level of Stock markets made a less 90 per cent to touch 881 per cent cheerful showing yesterday with before closing a net 11 down at the hopes that short-term interest 882 per cent. Yesterday's SE rates had peaked replaced by conversion factor was 0.6850

A moderate level of activity in

Lloyds easier

The Bank of England's decision to make a temporary reduction in special deposits had little impact on the major clearing hanks which closed easier for choice, apart from NatWest which hardened 2 to 287p. In front of today's preliminary results. Lloyds softened 5 to 280p. as did Midland, to 355p while Barclays shed 3 to 375p.
Elsewhere, Winirust, at 87p,
gave up 2 of the previous day's
rise of 3 which followed the interim results and proposed 20 per cent scrip issue.

Buyers came for Edinburgh and General in Insurance brokers and left a close of 38p. up 4. Dull of late following a poor set of quarterly figures from its Canadian subsidiary. Stenhouse rallied 2 to 88p in response to the chairman's encouraging AGM statement. Elsewhere, Royals came on offer at 325p. down 8; the annual results are due on March 1.

Brewery leaders generally closed easier reflecting reports that the Price Commission had banned the proposed 3p per nint and Whitbread, 21 off at 96p. Among Distilleries, Amalgamated Distilled Products slipped 3 to 34p, still awaiting news of Mr. James Gulliver's interest in the company.

Disappointment with the profits and dividends forecast which accompanied the announcement of a proposed £18m rights issue prompted marked weakness in Taylor Woodrow which encountered fairly persistent selling and 347p, down 33p. Other leading Building issues took a distinct turn for the worse as scattered ose was 450,6 for a net fall of unwilling. Blue Circle gave up response to acquisition news. T. Cowle & after its two-day rise of 11.3. See 244p and Tunnel "B" 6 to Other firm spots included Drake Wednesday Falls in FT-quoted industrials 276p. while Tarmac eased 4 to and Scull, 40p, Mining Supplies, 14 to 45p.

in response to the good results and Crouch Group firmed 2 to 66p on news of the American office property acquisition. Fresh support in an extremely thin with the weakness of the dollar market lifted Brown and Jackson 10 more to 300p.

> Lack of fresh investment demand and occasional selling caused a reaction of 6 to 357p in ICI. Other Chemicals to give ground included Fisons, 15 lower at 280p, and Hickson and Welch, 9 cheaper at 200p, the latter following the chairman's annual statement.

Waring and Gillow down

In Stores, Waring and Gillow relinquished 4 to 125p on news that a fire at its store in Reading has left damage estimated at Further profit-taking in MFI Furniture after the recent good advance left a close of 222p. down 5, while J. Hepworth cheapened 3 to 69p and Status Discount gave up 4 to 238p. Custo-magic, up 3 late the previous day, improved a penny further to 23p, after 24p, on news of the minority cash offer of 24p per share from Mooloya. Leading Electricals came under

occasional light selling pressure. GEC reacted to 317p before settling at 318p for a fall of 5. while Thorn fell 4 to 388p and losses of 2 were marked against EMI. 124p, and Plessey, 103p. Elsewhere, the trend was irregu-Eurotherm encountered further investment support and closed 8 to the good at 285p. after 290p. Rode improved 3 more to 164p and Racal edged up 4 further to 358p. On the other hand, news that Mr. G. Rose had sold his holding in the company prompted duliness in Crelion which gave up 3 to 141p. The announcement that the projected merger with GEC had

heen referred to the Monopolies Commission caused a flurry of selling in Averys which fell away to 1905 before recovering to settle at 197p for a fall of 11. Elsewhere in the Engineering sector, leading issues gave ground, but the overall trend was no worse than mixed. Hawker reacted 8 to 200p and Tubes eased 4 to 346p. Press comment on the annual results caused a reaction of 4 to 52p in Birmid Qualcast, while Westland closed 2 cheaper closed around the day's lowest at at 42p following the chairman's Serck were dull at 581p, down 51p, but Expanded Metal 51p, but Expanded Metal hardened a penny to 70p in response to acquisition news. Other firm spots included Drake Wednesday's Press tip, and shed

Quietly dull conditions prevailed in the Food share market. Among the scattered losses, J. Sainsbury gave up 5 to 235p and Rowatree Mackintosh 7 to 375p. Hotels were also inclined casier. Trust Houses Forte, 260p, and Grand Metropolitan, 116p, both sheddiag 2.

Industrial

Glaxo retreat

Miscellaneous leaders took a turn for the worse yesterday when, after an early ease on small selling following the recent technical rally. Glaxo led the retreat at 465p, down 12, while Beecham lost 9 to 608p and Unilever 6 to 536p. Elsewhere, still reflecting news of the bid approach from RFD. Lindsay and Williams gained 4 for a two-day advance of 32 at 96p, while Kean and Scott, currently the subject of a cash offer of 10p per share from Mr. Mostyn Levein, attracted renewed speculative support and jumped 6 to 32p. Abei Morrall put on 5 to 50p and H. Goldman encountered support at 20p, up 2. Channel Tunnel, however, after touching 103p. ran into profit-taking and closed a net 5 down at 95p, while John James relinquished 3 to 49p following comment on the interim Tranian problems which have delayed publication of the company's accounts, Bath and Portland lost 2 to a 1978-79 low of 480, while Glass and Metal cheapened a like amount to 92p on further consideration of disappointing results. Halma Investments dipped 4 to 40p and Kelsey Industries declined 5 to 1310.

another 5 for a three-day gain of 18 to 173p, while Management Agency and Music put on 6 to 127n for a two-day rise of 14. Holiday concerns continued to henefit from good bookings with Horizon, 45p, and Saga. 188p. rising 3 and 2 respectively. Following reports that the talks with Rockwell could well result in a full takeover offer for the company, dealings in Wilmot opening and following active trading the shares finished 7 better at 881p, after 90p. Elsewhere, Motors were quietly Lucas, 267p, Associated Engineering, 90p. and Dowty, 257p. all relinquished a couple of pence. Among Distributors, T. Cowie met profit-taking after Among Distributors,

featured by speculative counters. Samuelson Flim Service added

International remained dull, losing 6 for a reflecting the \$7.25 improvement two-day fall of 13 to 329p. In in the bullion price to \$247.625 contrast, printers and stationers per nunce.
McCorquodale rose 13 to 293p Interest following the emergence of buying ahead of the capital restruc-turing expected shortly. Satchi

and Saatchi were also in demand Properties reacted in places from the recent firm levels which have reflected hopes that interest rates may have peaked.

Oils react afresh

Leading oils encountered mark-down, prices continued to fresh scattered profit-taking after response to favourable Press mention. British Petroleum started the day at 968p but drifted back to 958p before steadying towards the close and finishing without alteration at 964p. Shell. however, ended 6 cheaper at 628p, after 635p, Among the recent high fliers in dropped 18 to 280p and Lasmo

Still unsettled by comment on the first-half results, Dalgety cheapened 3 more to 314p among Financial Trusts where Kakuzi came on offer at 110p, down 5. Elsewhere, Japanese issues moved against the trend with GT Japan closing 3 harder at 179p and Jardine Japan 2 dearer at 158p.

Shippings were featured by a gain of 10 in Milford Docks making a two-day rise of 23 at 190p still on speculation concern ing the recent 6 per cent taken in the company by Scanoil. Reardon Smith A edged forward a penny to 41p but P & 0 Deferred declined 2 to 78p.

Modest rally in Golds After losing ground for two days, South African Golds yes-

Thomson terday staged a modest rally

ment currency premium. was 1.5 higher at 120.3.

added 1 at £161 and £335

moved similarly to Golds.
Johannesburg buying lifted UC
Investments by 8 to 280p but
profit-taking left Union Corporation 2 cheaper at 358p.
"Johnnies" hardened to £17;
on consideration of the increased

cials generally lost ground in line with the downturn in UK equities. Charter fell 4 to 145p, after 144p and Rio Tinto-Zinc 3 to 275, after 274p, but the firmer bullion price encouraged some late buying of Gold Fields, which closed a penny better on balance at 204p, after 201p.

A strong performance by overnight Sydney and Melbourne markets more than offset the fall in the premium and Australians consequently made good

at 162p. Among the more speculative issues, Oilmin advanced 6 to 32p following provincial buying.

NEW HIGHS AND LOWS FOR 1978/9

The following securities auoted in the are information Service yesterday ained new Highs and Lows for 1978–79, NEW HIGHS (35)

CANADIANS (2)
Guif Oit Canada imperial Oit
BUILDINGS (3)
Breedon Lime Whitingham (W.) Breedon Lime Windson Brown & Jackson CHEMICALS (1) STORES (1)

ELECTRICALS (3) Kode (nt). ENGINEERING (2) HOTELS (1)

De Vere INDUSTRIALS (7)
British Vita
Centreway
Lindsay & Williams
Securicar A N-VIIIams
INSURANCE (1) Edinburgh Gen. Inv. LEISURE (3) Samuelson Film Hawley Leisure Samuenous Man. Agcy, Music MOTORS (2) Wilmot-

Independent PAPER (1)
Saatchi & Saatchi
PROPERTY (4)
Estates & General U.K. Property
Utd. Real Proj Milford Docks
SHIPPING (1)

NEW LOWS (15) COMWEALTH & AFRICAN LOANS (1) S. Rhod. 21:pg '85-70 CHEMICALS (1) STORES (2)

Debenhams ENGINEERING (2) Serce INDUSTRIALS (3) riand Redfearn Nat. Glass INSURANCE (1) NEWSPAPERS (1) 01L5 (1)

Royal Dutch
OVERSEAS TRADERS (1)
Mitchell Cotts

Interest in the share market

however, remained at minimal levels with prices additionally held back by the lower invest-Gold Mines index put on 1.0 to 175.6 while the ex-premium index

Among heavyweights, Reefs and Randfontein

South African Financials

The London-registered Finan-

Conzine Riotinto, 6 up at 296p, continued to reflect satisfaction with the 1978 results. Base-metal producers showed MIM Holdings 3 firmer at 254p and Western Mining 2 harder at 165p. A return to work at the Bougainville mine left the shares 3 up

OPTIONS

Britannia

MFI, while doubles to be DEALING DATES Last Last For Deal- Declara- Settleings ings tion ment Feb. 6 Feb. 19 May 3 May 15 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jue. 12 For rate indications see end of Share Information Service Quieter conditions than of late

arranged included BOC, Lourko, Norvic, Rolls-Royce and Valor.

RISES AND FALLS YESTERDAY

prevailed in the option market with calls in Christopher Moran, Copps. Dom. and Foreign Bonds.... Financial and Prop. Hodge. A put was reported in Totals

APPOINTMENTS

Hawker Siddeley group posts

appointed non-executive directors who is to be director of informaof the HAWKER SIDDELEY tion at the Department of Health GROUP. Sir Rowland was and Social Security. Mrs. chairman of Imperial Chemical Hewlett-Davies has been head Industries from April 1975 until of information for the Departhis retirement from the company in March 1978. He was sub-sequently elected chairman of Blue Circle Industries. Mr. Hazell was until 1973 chairman and managing director of Quinton Hazell. Since 1973 he has been chairman of Supra Services.

Mr. John Pashley, who was appointed to the Board of CLIFTON INVESTMENTS on January 18, 1979, has tendered his resignation from that Board with effect from February 14. The group said yesterday that because of his other business ventures he felt that he would time to the affairs of a public

Mr. Alec Porter has been appointed director, branch operations of CRANE FRUEHAUF. He joined the company in 1973 of that as service director.

Mr. H. R. Cowley has been appointed technical director, and Mr. P. G. Anderson export sales director of the contractors plant division of STOTHERT AND

Mr. Guy Beyller has been appointed by SPERRY RAND to the new corporate post of staff vice president corporate affairs. Europe from April 1 based in conditions. Brussels. He was previously a senior executive in the European operations of Sperry's farm been appointed a non-executive equipment division, Sperry New Holland.

All Ross Stewart has been appointed a non-executive member of the Board of BRUN-TONS (MUSSELBURGH).

Mrs. Janet Hewlett-Davies has heen appointed director of in-formation of the DEPARTMENT Board. They are Mr. P. F. Win-

Agyances & Other Accounts...... Premises, Equipment & Other Secs.

200

· inhibite

Çapital

LIÁBILITIES

Sir Rowland Wright and Mr. OF THE ENVIRONMENT. She ment of Transport since 1976.

> Mr. Colin Black has been elected a director of ELECTRA INVESTMENT TRUST. He is chairman and investment director of Electra Group

Mr. Ceri Thomas has been appointed personnel director and will join the Board of GRATTAN WAREHOUSES and its sub-sidiaries on April 2. Mr. Thomas joins Grattan from Dunlop, of all si where he is the personnel direc-tor of the UK Tyre Group, Mr. K. M. Gray, who has been responsible for personnel, will continue as a director and as the company secretary.

Mr. B. A. Dawson, assistant general manager of the Kuwait Investment Office, and Mr. D. F. Buchanan, investment manager of that Office, have been appointed directors of the PROPRIETORS OF HAY'S WHARF. The Kuwait Investment Office owns 32.9 per cent of Hay's Wharf.

Mr. J. R. Wheat has been elected financial director and company secretary of FIRTH BROWN CASTINGS. Mr. E. Overton, has been appointed

MACH. 23 Mr. D. A. Ross Stewart has

HENRY BOOT FOUNDRY has

Increase ++ or Decrease (--) for week

2,126,025 34,315,000 58,226,643 66,114,598

- 92,152,226

- 92,152,266

BANK RETURN

BANKING DEPARTMENT

Wednesday February 14, 1979

14,553,000 24,498,100 1,146,875,000 409,645,108 630,357,289

2,225,928,497

2,225,928,497

8,800,000,000

ISSUE DEPARTMENT

ters (marketing director) Quinton Hazeli have been will succeed Mr. Neville Taylur, D. R. Shipley (Commercial) and Mr. J. W. Rhodes (technical). Mr. John A. Godley is to be

come managing director of COUCHMEAD. He joins the company from IPC Business Press.

Mr. J. Maguire has been appointed sales and marketing director of WEBB INTERLIN-INGS a subsidiary of the Hollas Group. He was formerly a director and company secretary of Kufner UK and Eire.

Mr. Andrew Nichols, financial controller of BRIXTON ESTATE, has been appointed a director of all subsidiaries in the UK. Belgium, France, Germany and

Mr. Leonard Pagliero has taken up the new appointment of director of the FEDERATION OF WHOLESALE AND INDUS-TRIAL DISTRIBUTORS. For the last 28 years Mr. Pagliero has been director of the British Stationery and Office Products

Mr. Joe L. Gormezano has been appointed chief executive of QUINTON HAZELL AUTOMO-TIVE. Mr. Gormezano, who was director of international operadirector of International opera-tions with the Automotive Pro-ducts Group, has also been made a director of Quinton Hazell, a subsidiary of Burmah Oil. He will be directly responsible to Mr. Ray Sollett, chief exegutive of Ohi.

Mr. Duncan Black has been appointed deputy managing director of COMPOWER, the National Coal Board's computer hurcau subsidiary. He was pre-viously general manager, opera-

Mrs. Norah Tew, chairman of North Tew (London), has been appointed the first woman member of the COUNCIL OF AIMS.
Mr. Lawrence W. Orchard, chair. man, Berec Group, and Mr. Adam K. Bergius, chairman of William Teacher and Sons, have become members of the Council. Mr. Bergius also succeeds Mr. Harold Whitson as chairman of the Scottish Committee of Aims. Mr. Whitson retains his seat on the Council as well as the Scottish Committee.

Lady Ellerman, the widow of Sir John Ellerman, has been appointed to the non-executive position of president of ELLER-

Mr. H. M. Newton-Clare has heen appointed a director of J. E. SANGER LTD. and Mr. R. A. Thornton has resigned for personal reasons.

Mr. John F. Hings, at present marketing director of H. P. Bulmer, will join the Board of MANSFIELD BREWERY COM-

	I_ ,	Apı	·i1 .	J1	ily	; Oc	L	<u> </u>
Option	Ex rc se	Closing Offer	Vol.	Closing	Vol.	Closing	Voi-	Equity close
BP BP BP Com. Union Cons Gold		77 37 15	5 10 5 21	141 102 67 40 4	 1 5 26	162 128 87 65	<u> </u>	963p 7 142p 202p
Cons Gold Cons Gold Courtaulds Courtaulds Courtaulds GEC	180 220 100	27 5 81 ₂	5	32 1012 1013 512 212 25	10	41 16 121 ₂ 8 41 ₂ 34	<u>:</u> :	105p
GEC Grand Met. Grand Met. ICI ICI ICI Land Secs Land Secs Shell Shell Shell Totals		3 17 3 30 10 31 ₂ 44 10 82 33 ₃	20 40 1 135 18 10 33 34 33 34 33 39 441	11 20 11 6 45 25 111 ₂ 50 181 ₂ 100 59 31	. 50 5 8	23 15 91 ₂ 51 38 171 ₂ - 27 112 75 40	5 11	116p 358p 259p 827p
BOC Intl. BOC In	80 90 220 260	_ 14 _ 1 3	4 4 - - 10 25	13 15 21e 12 712 3 64 31 18	5	1412 612 612 15 10 1012 412 68 36		69p 189p 125p 83p 275p
DEC		104	2111				•	

LONDON TRADED OPTIONS

RECENT ISSUES

EQUITIES

issue Price p:	Amount Paid Up	Renunc. Date		8;79 Low	Stock	Oloning Price pt	+ <u>o</u> r	Olv. P.	Covered		4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
;; ;;	F.P. F.P. F.P.	9,2	132 104 37	118 89 31 115	Caledonian Hidgs Hunting Assoc. Defd HIAS Cargo Airlines. M. Y. Darf Defd Milletts 29p Sedgwick F.New10p	95 35 188	 -1	P2,8	3.7 1.8	4.4 6.7	 ₹8,8 12,2

FIXED INTEREST STOCKS

Prico Am'un Paid un Latest Renurk Berurk	1978;79 High ; Low	Stock	Glosing Price	+ 01
Nij 23/2 F.P. 26/1 100p F.P. 28/12 100 F.P. 5/1 F.P. 5/1 F.P. 1/3 98 £10 100p F.P. 11/1 97/2p F.P. 5/1	100 1 100 100 2 894 100 2 982 140 103 138 1180 101 2 100 912 912 107 100 p	Assoc. Dairies 934% Pref. Chepstow Race's 5% Grv. Uns. Ln. 1988; Coline Valley Water 6% Red Prf 1983 Findlay 9% Grv. Cum. Red. Prf. Hawley-Laisure 12% Crv. Uns. Ln. 1888; HIAS Gargo Airlines 6% Grv. Pref. £1 Mid Kent Water 8% Pref. 1984 Mid-Southern Water 8% Red Pref. 1984; Rivington Reed 912% Cov. Cum. Red. Pref. Seascope 1014% Pref Shaw Carpets 10% 2nd Gum. Pref.£1	1pm 981g 100p 140 137p 100 91g 103p 34pm	

"RIGHTS" OFFERS

/ssue Price		Latest Renunç.	1976	B/9		1000	+ 0
p;	¥9.	Pate .	High	Low	Stock		-
60	F.P.	19/1 19/2	78	67	Associated Biscuit	. 78	+1
125	F.P.	9,2,23,3	171	154	Baker Perkins	167	-4
C\$212	Nil		\$24am	318pm	Bank of Nova Scotla	.:\$95em	+2
60	Nil	~! -	9 pm	5 pm	·Burco Dean	9nm	
220 i	F.P.	14/2, 6/4	256	258	Hasiemere Estates	24B	4
60	N/2	~ ;	2om:	Som	Hawkins & Tioson	. Anm	
67	Nil	~ ! -	9 Lam	742pm	Macpherson (D)	Bleom	
58	MI :	~ ' -	Spm	4 le pm	Montfort	4lenm	
10	F.P.	22/1/23/2	1712	1412	Suter Electrical Defd	16	
18 i	F,P,	14,2 14,3	2614	23	Swan Ryan Intl	253,	

Mansfield Brewery Company in July to become group managing director in October. Mr. Tony Scruby will be retiring, but will remain non-executive chairman of R. L. Jones and Co.

FT-ACTUARIES SHARE INDICES

Peak Investment, MFI, Town

and City, Siebens, Spillers, Leboff Fobel, MEPC, Lonrho,

William Press, Britannia Arrow, UDT and Blackwood

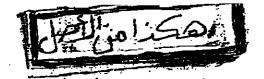
These indices are the joint compilation of the Figureial Times, the Institute of Actuaries and the Faculty of Actuaries

E-L 15 1070

	EQUITY GROUPS	T	hur., I	Feb.]	5, 19	79	Feb.	Feb.	Feb.	Feb.	ago (approx.)
	& SUB-SECTIONS			Est.	Gross	Est	 	-	1-	 	
Figu	res in parentheses show number o stocks per section	f Index No.	Day's Change %	Earning: Yield % (Max.)	Div. Yield %	P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS (172)	222.77	-13	18.21	5.97	7.50	225.74	273,82	219.99	221,44	199.02
2	Bullding Materials (28)	196.69	-16	19.49	6.67	7.96	199.91	198,36	195,11	195.92	
3	Contracting, Construction (28) Electricals (15)	330.49 528.45	-14	23.79 14.57	6.23	5.92 9.40	335.27 535.98	331_89 532 52	323,88 518,81	328.50 522.17	317:25 427.42
3	Engineering Contractors (12)	338.63	-10	19.84	6.68	6.81	341.95	340.97	338.66	348.32	
6	Mechanical Engineering(73)	173.37	-14	19.25	6.42	6.92	175.78	173.61	171.62	172.73	157.58
8	Metals and Metal Forming(16)	155.21	-0.6	17.93	9.26	7.75	156.10	155.04	153.60	154.43	360.98
111	(DURABLE)(53)	291.51	-6.3	17:49	5.38	7.63	292 16	199.91	196.65	197.01	182.77
12	Lt. Electronics, Radio, TV (16)	261,91	_	14.46	3.99	9.69	261.98	258.50	254,60	254.63	218.00
13	Household Goods (12)	. 158,94	-0.1	18.90	7.34	7.28	159,10	157.98	157,33	158.10	167.75
14	Motors and Distributors (25) CONSUMER GOODS	110.91	-0.9	23.06	7.63	5.45	111.95	111.65	108,68	109.16	112.76
21	(NON-DURABLE) (170)		-11	17.04	6.35	7.76	296.79	295.77	202.54	204.92	186.76
22	Breweries (14)	221.46 289.71	-1,4 -1.3	17.24 16.04	6.79 5.15	7.36	224.66	223.60 292.05	226,99	221.41	208.99
24	Wines and Spirits (6) Entertainment, Catering (17)	268.56	1 -11	16.39	7.85	8.12	293.42 271.58	270.23	285.39 266.58	. 256.83 267.79	235.19 239.10
25	Food Manufacturing (19)	194.51	-12	19.32	5.71	6:90	196.84	195,74	193.52	194.42	181.85
26	Food Retailing (15) Newspapers, Publishing (12)	226.80	-10	14.23	5.20	9.56	229.10	227.29	223.66	225.72	185.78
32 33	Newspapers, Publishing (12)	376.59 130.49	-0.2 1.1	21.77 19.33	5.49 8.08	6.51	377,24	376.61	376.51	377.98	313.25
34	Stores (40)	189.62	二廿	12.83	5.02	6.77	131.99 191.69	131,40 190,35	128.90 186.40	130.13 187.06	128.10 175.05
35	Stores (40)	168.59	-12	19.13	8.90	6.77	170.59	169.84	169.06	170.89	170.27
36	Tobaccos (3)	. 236.77	-0,4	23.95	8.69	4.91	237.84	238.35	234,27	249.69	217.96
37	Toys and Games (6)	90.86	-0.5	24.42	7.15	4.83	91.33	90.06	89.47	90.23	96.53
41	OTHER GROUPS (99)	273.99	-12 -16	16.19 16.27	6.53	7.95 8.01	193.53 278.47	191:61 274.48	187.78 268.31	188.59 269.20	181.92
43	Pharmaceutical Products (7)		-14	11.80	4.94	10.26	238.83	237.36	236,45	231.75	247.69 241.31
44	Office Equipment (6)	122.26	-12	17.81	6.59	6.84	123,77	123.37	120,98	120.36	123.52
45	Shipping (10)	405.02	-10	14.94	7.51	8.49	409.96	498,77	405.81	489.42	446.98
46	Miscellaneous (58)	207.35	-0.7	18.72 17.16	6.93	7.73	208.88 214.62	206.60 213.01	203,62	204.75	189.89
5	Olis(6)	550,65	-0.5	12.68	3.66	8.57	553.36	554.11	549.76	211.01 545.43	194.65 434.70
59	500 SHARE INDEX	239.83	-10	16.40	5.79	7.86	242.27	249.81	237.06	238.30	234.75
ഖ	FINANCIAL GROUP(115)	167.44	-0.7	T -	5.87	-	168,66	367.53	165,32	165.30	159.55
62	Banks(6)	200.96	-0.7	23.46	5.87	6.39	202.29	262,48	197.92	197.54	180-16
63 64	Discount Houses (10)	212.54 152.69	-0.2 -2.2	20.93	8.59. 5.73	6.13	213.03 156.13	295.38 155.84	294.74 153.99	204.48 153.16	199.71 146.64
65	Inturpace (1 He) (20)	127.27	-0.8		7.38		128.32	127.24	126.00	126.18	132.96
66	Insurance (Composite) (7)	11527	-1.2	l _ _	7.61		116.63	116.18	115.75	115.88	123.95
67 68	Insurance Brokers (10)	299.67 76.64	-0.5	14.17	6.42	10.95	.301_10	296.53	292.37	293.39	308.41
69	Merchant Banks (14)	284.15	-0.6	3.72	6.54 2.84	43.03	76.60 285.88	75.65 287 15	74.91 278.16	75.65 277.88	77.84 234.16
70	Miscellaneous (90)	111 16	+0.1	20.32	7.09	6.12	111.03	199.26	109.65	109.51	-104.39
71	Investment Trusts (111)	207.33	-0.5		5.16	<u></u> .	208.37	296,97-	205.31	206.59	182.73
87	Mining Figance (4)	1118.79]	-0.9	15.82	5.99	7.78	119.83	119.99	121.24	128.96	88.15
91	Overseas Traders (20)	317,45	_0,1	15.13	7.73	8.45	317.84	318.83 ·	316,76	318.00	272.83
99	ALL-SHARE INDEX (750)	221.27	-0.9	·	5.81		223.29	221.91	212.59	219.78	199.09
			•	ł	FD	ED JINT		- 1.	Thur.,	Wed.,	Year
	FIXED INTEREST PRICE	INDICES	i	_ i .		YIELD	_	1.	Feb.	Feb.	Tear ago
ļ				.]	.Br. C	CVI., Av. (iross Red.	-	15	14	(approx.)
	Thur., Day	^s xora	, L		Low	_ 	5 years		10.60	10.66	. 7.78
8	kritish Government Feb. chan	ge loc	y 19	779	Coupons	s 1	5 years		12.29	12.29	10.07
	15 %	$\tilde{\epsilon}$	to	date	<u>} </u>		5 years		ui	13.01	10.53
			+		Medium		5 years		13.77	.13.72	9,94

						•	. Br. GOVL. Av.	Gross Red.	-15	14	(approx.)
Ε	British Government	Thur., Feb. 15	Day's change	xd adj. today	xd adj. 1979 to date	1 2 3	Low Coupons	5 years	12.23	19.66 12.29 13.91	7.78 10.07 10.53
1 2	Under 5 years	100.65 104.52	+0.06	_	163	4 5 6	Medium Coupons	5 years	13.81	. 13.72 13.75 13.75	9,94 11.05 11.19
3 4`	Over 15 years	107,92 116.23	-0.41 -0.47	_ _	1.55 0.00	7 8 9	High Coupons	5 years 15 years 25 years	14.17	14.17 14.32 14.28	10.52 11.99 12.11
5	All stocks	104.25	-0.21	<u> </u>	1.46	10	Irresidenzabies		12.83	12.75	10.30
			I-	ndex Y	Fel	⊳ .	Tues. Mon. Feb. 13	Fri. Thu Feb. Feb 9 8		Tues. Feb.	Year ago (approx)
15	20-yr. Red. Deb			51.20 114	.45 52.	27 j	52.24 52.21	52:50 52.0	51 52.71	52,86	61.50
16 17	Investment True ComL and Indi			17.99 16 37.76 12	1	1	47.88 47.88 67.41 67.49		1	1	57.08 77.15

‡ Redemption yield. Highs and lows record, base dates and values and constituent changes are published of aturday issues. A new list of the constituents is evailable from the Publishers, the Financial Times, Bracker House, annon Street, London, ECAP 4BY, price 13p, by post 22p.



ey Unit Tst. Mours. (a) J. Finlay Internat? 22.8
Accom. Units 27.1
J. Finlay income 34.0
J. Finlay income 34.0
J. Finlay foru Fin. 27.7
Accom. Units 32.8
J. Finlay Fd. In. TS 22.1
Accom. Units 32.7
Prices on Feb. 14. Neu-Affled Hambro Group (a) (g) Midland Bank Group Unit Trust Managers Fraministor Unit Higt. Ltd. (a) 57 ireland Yard, ECHB 50H.
American 47.6 50.6 110.
Gapital Tz 134.8 145.4 3.92 intone Ts 114.6 7.77 115.2 122.4 2.15 Do. Accom. 1119.6 127.2 215 75.54 - 861 70.7 -0.5 7.14 40.94 -0.2 7.51 A. H. Eg. Inc. Do. Acrom 66.9 709 1299
2 01-805 4300 Easternet 104.6 110.4 1299
103.0 48.5 Do. Acrom 104.6 110.4 1299
103.0 48.5 Do. Acrom 104.6 110.4 1299
104.6 120.4 120.5 120.6 120 285号-01 239 475号-03 1号 5911-03 1号 acher Unit Mgmt. Co. Ltd. G. & A. Trest (a)(g) Sartisoner From Balance 25s. Mary Axe, EC3A 9BP American 1st. 25.8 British 1st. (Acc.) ... 25.8 British 1st. (Acc.) ... 25.3 Commodity Share ... 24.5 Far East Trues ... 25.5 High income 1st ... 582.7 income Fand ... 73.6 Int. Agencies ... 124.6 Int. Leenack Fd. ... 124.6 Intl. (1st. (Acc.) ... 32.3 | Mutual Sine Cala | 133 | 47 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 +07 945 -01 1310 -02 1310 National Provident Inv. Magrs. Ltd. Gibbs (Autony) Unit Tst, Mgs. Ltd. (a) (A) 3 Frederick's Pt. Old Jewy, EC2 01-588 4111 (A) National Westminster# (a) Growth 38.7 Capital 42.0 Smail Co's 37.2 Technology 51.5 Private 36.2 Intl. Erns. & Assets 45.7 American 25.7 NEL Trust Managers Ltd. (a)(g) rciays Unicora Ltd.\(\psi\) (a)(c)(g) ra Ltd. (a) (c) (g)
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101 Pri. A'ns. Tst.... Abbey Life Assurance Co. 1-3.St. Paul's Charthyard, EC4. Paring Brothers & Co., Ltd.\(\psi\) (a)(x) 01-628 8011 94.2: -0.9| 4.53 Albany Life Assurance Co. Ltd. 31, Oad Burlipgton St., W.1. 01-437 5962 Albany Life Assurance
31, 0at Burlington St. W.1.

PEnnty Fd. Acr. 1992

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Pfued int. Acr. 1185

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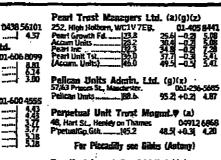
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Pfull 25년~31 336 nnia Trust Managescent (a)(g) HALL SERVICE STATE OF THE PROPERTY OF THE PROP Hill Samuel Unit Tst. Mgrs.†(a)



PredL Portfolio Mngrs. Ltd.♥ (a)(b)(c)

Rowan Unit Trust Mogt. Ltd. (a) City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Feb. 15 ... 68.5 72.0 +1.01 1.91
Securities Feb. 13 ... 177.0 726.6 4.2
High Yeld Feb. 9 ... 25 52 ... 8.94
(Accum Units) ... 76.7 80.6 ... 8.94
(Accum, Units) ... 80.7 84.8 4.02
(Accum, Units) ... 100.5 106.6 4.02 66-73 Queen St., Edinburgh EH2 4NX Dealinss to: 01-554 8899 or 031-226 7351

37.3 -0.4 2.56 27.4 -0.7 2.27 73.8 -0.7 2.27 54.8(-0.5; 7.83 69.84 -0.4 9.05 44.84 -1.9 9.94 46.941 -0.31 5.20

Sector Funds Commodity Energy...... Financial Secs... Schlesinger Trust Magrs, i.td. (a) (2)

(190 b) (190 b

Scottisch Equitable Fnd. Mgrs. Ltd. 9

28 St. Andrews St. Edwhurgh (33.-556 9)
Income Units 49.8 53.0 53.0
Accum. Units 58.1 51.8 53.0
Dealing day Wednesday. Sebag Unit Tst. Managers Ltd. (a) bry. Hse., E.C.A. 01-236 5000 34.8 36.4 -0.1 4.37 30.3 31.7 -0.1 8.66 23 --- 1 後 031-226 3271

器 化一路 Target Tst. Hingrs. Ltd. (a) (g)
Target Tst. Hingrs. Ltd. (a) (g)
31, Greshem St., EC2. Deallogs: 0296 5941
Target Commodity 41.8 44.9 3.04
Target Financial 51.2 64.4 02 4.73
Target Experimental 51.2 64.4 00 0.1
Target Experimental 57.2 40.0 0.1
Target Experimental 57.2 40.0 0.1
Target Gib Fined 119.4 125.0 3.00

Target Tst. Mgrs. (Scotland) (a) (b) 031-2299621.2 28.0 -0.1 197 41.1 -0.5 6.26 61.5 -2.4 10.81 Transatiantic and Gen. Secs. Co.V 91-99 New London Rd. Chelmstord 0245 5765 Transstitutic and Gen. 91-99 New London Rd. Chelm Barbican Feb. 15 ... 75-3 (Accum. Units.) ... 118.5 (Accum. Units.) ... 118.5 (Accum. Units.) ... 108 6 (Accum. Units.) ... 108 6 (Accum. Units.) ... 157-3 (Accum. Units.) ... 157-3 (Accum. Units.) ... 157-5 (Accum. Units.) ... 158-5 (Accum. Units.) ... 970 934 1866 934 1346 934 1346 436 1914 480 1143 872 2860 534 1116 1317 1412 31125 1166 158 1766 58 1766 58 Loudon Wall Gross Capital Growth...... loi Accum.
Letra Inc. Growth
Letra Inc. Priority 0232 35231 38.8±1 -0.21 6.36 Unit Trest Account & Myont. Ltd.

Wieler Growth Fund 333 - 439

INSURANCE **PROPERTY** AND **BONDS** Save & Prosper Groupy

M & G Group# M & Group V
Three Guays, Tower I
American Fd. Bd.*
Convert. Deposit.*
Engly Bond**
Extra Vetor d. Bd.*
Family 79-80**
Family 79-80**
Gill Bond*** Vincula House, Tower PL, EC3. 01-Gih. Prop. Feb. 6......[78.3 88.5] Eagle Star Josen/Midland Assur. 50c. Lts.y 2049433377 12187-111 — 123.2 — 103.1 -0.4 — 103.6 — 118.1 -0.5 — 173.7 +0.2 Merchant Investors Assurance General Portrolio Life Ins. C. Ltd. Leon Hse., 233 Kigh St., Crowdon 0202767655

Schroder Life Group¥ P.O. Box 902, Ediaburgh EH16 5BU. 031-655 6000

OFFSHORE AND **OVERSEAS**

P.D. Box 438, 1211 Geneve 11 (Se

20, Februard St., EC. 3. 1,114
Euritered, Line, F. 35,2 69,1
Guernscy Inc. 55,2 17
Guernscy Inc. 55,2

Barclays Unicom Int. (J.o.Man) Britannia Tst. Mngmt., (CI) Ltd. 30, Bath St., St. Heller, Jersy.

Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey (Clive Gilt Fd. (C.I.) ... 9.50 9.51sf ... Clive Gilt Fd. (Jsy.) ... 9.46 9.48sf ... Combill Ins. (Guernsey) Ltd. DWS Deutsche Ges. F. Wertpapiersp

Dreyfus Intercontinental Inv. Fd. North A Sepret. Sepr

053473114 10a Boulevard Royal, NAV Feb. 9..... 48, Athol Street, Douglas, I.O.M. Rothschild Asset Menacement (C.L.) 0534 37361 Rothschild Asset Mgt. (Bern

ENGINEERING—Continued

Stock

44 Berson Cannel.
43 Brish Northrop.
43 Brish Northrop.
45 Brish Stamm 20p
532 Brook L Stamm 20p
532 Brook 1601.
25 Brook 1601.
27 Brook 1601.
28 Brown & Tawse
1800 Burgess Prod.
30 Burgess Prod.
31 Brook 1601.
32 Brown & Tawse
1800 Burgess Prod.
33 Baillough 20p
581 Brown & Tawse
1800 Burgess Prod.
581 Baillough 20p
582 Batterfield Hey.
582 Batterfield Hey.
583 Carton Eng.
584 Carton Eng.
585 Carton Eng.
586 Carton Eng.
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587 Carton Eng.
588 Carton (A) 20p
59 Conparis J. H. 10p
129 Cooper (Fr) 10p
120 Cooper (Gr) 10p
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125 Conscential Top.
126 Constant No.
127 Connels Group
128 Desire Sop
139 England Hetal
130 Douries Steels
131 Dayort
132 Dennis J. H. 10p
139 England Hetal
131 Desire Sop
134 Desourier
135 Eng. Card Cisth
136 Dayort
137 Batter (GM) 10p
159 Eng. Card Cisth
161 Dayort
162 Batter (GM) 10p
159 Eng. Card Cisth
163 Dayort
164 Dayort
165 Granges K100
167 Batter (GM) 10p
167 Batter (GM) 10p
168 Betson 10p
169 Bidd (B)
178 Eng. Card Cisth
189 Elifott (B)
181 Dayort
182 Exampled Metal
115 Farmer (S. W.)
167 Batter (GM) 10p
169 Brook (Gr)
178 Garanges K100
178 Granges K100
179 Brook (Gr)
179 Brook (Gr)
170 Green's Econ
178 Granges K100
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170 Green's Econ
171 Batter (GM) 10p
171 Batter (GM) 10p
172 Batter (GM) 10p
173 Howard Mactay
174 Howard Mactay
175 Haith Mactrop 5p
176 Hawker Sid
177 Howard Mactay
178 Howard Mactay
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170 Green's Econ
170 Green's Econ
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Johnson & Firth Jones Group ...
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TOTAL Financial Times Friday February 16 1979 INDUSTRIALS—Continued INSURANCE—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued a fully integrated banking service MINES—Continued **AUSTRALIAN** Acmex
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- Forecast dividend; cover on earnings updated by latest interior statement.
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name on the product.

Council staff resume talks

BY PAULINE CLARK AND ALAN PIKE

LEADERS OF 1.1m council workers resume pay negotia-tions with employers today as more Labour-controlled councils in London prepare to follow Camden's example in supporting the £60 minimum wage claim.

Union officials said yesterday that several controlled Labour groups were this weekend planning either to make policy statements favouring settlements of up to 33 per cent for some workers or to declare their intention of starting local negotia-tions along those lines.

Todoay's meeting will be the first between the two sides in the local authority manual workers' dispute since the unions rejected an 8.8 per cent

There were high hopes in Whitehall yesterday that nego-tiations will begin in earnest on a probably 9 per cent basic pay offer with a promise of more to come in two stages from next August, after a comparability study with the private

In the Commons yesterday the Prime Minister chided both sides in the dispute for failing to reach a settlement this week. "There is, and has been for nearly a week, the basis for an honour able settlement," Mr. Callaghan told MPs. He urged the local authority employers and unions most urgently " to reach agree-

About 250,000 hospital ancillary workers have joined the council workers in the campaign of selective industrial action that over low pay in the public services. Any progress made in the local authority talks would probably lead quickly to negotiations in the health service over a rejected 8.8 per cent offer.

Parliament, Page 14: Politics Today, Page 25.

German group seeks Iran talks

DEUTSCHE BABCOCK, the West German plant construction and mechanical engineering group, is seeking talks with Iran about the country's 25.02 per cent blocking minority stake in the company. Nonetheless, the company said yesterday, it is "unperturbed" about its relationship with Iran, although it has yet to hear what the new regime in Tehran plans to do with its stake.

Herr Hans Ewaldsen, chairman, said: "As soon as there is someone in Tehran to talk to. we would like to discuss the future and to offer the new Government our full co-opera-

There was no doubt he said that the new Iranian Government was the legal owner of the shares, which are currently worth around DM 300m (£80m). Deutsche Babcock had satisfied itself in 1975 that the shares were lodged with the Finance Ministry and not in the Shah's

Nonetheless, Deutsche Babcock may find itself in a delicate position at next month's regular meeting of its super-visory board on March 14. Mr. Cyrus Ansary, the close asso-ciate of the Shah who has represented Iran's interests, will entitled to take part and to exercise his voting power unless the new Iranian Government replaces him before the

Deutsche Babcock is prepared for the possibility that Iran's shares, bought in 1975 from the British Babcock and Wilcox group, would now be up for

BRITISH Shipbuilders and

Bristol Channel Shiprepairers

are to meet next week to dis-

cuss the latter's bid to take

over Falmouth Shiprepairers,

whose closure was announced

This follows exchanges

between the two organisations in which Bristol Channel, a

subsidiary of the C. H. Bailey

group, offered to consider amending the terms of its

Continued from Page 1

at \$14.71 (\$13.77) a barrel.

last week.

talks next week

Falmouth shipyard bid

Light crude oil prices

(originally \$14.03) a barrel, and (originally \$14.10). This will

the price of its Marine crude rise on April 1 to \$15.62 a bar-at \$14.71 (\$13.77) a barrel. rel. on July 1 to \$15.94 and on

quarter price for Murban, its quarter of 1978 the official sell-

main crude, at \$15.12 a barrel ing price stood at \$13.36.

Abu Dhabi has set the first October 1 to \$16.32. In the last

Freeze has 'almost wiped out crops'

BY CHRISTOPHER PARKES

the West Country have been reaching remote farms. virtually wiped out by the freezing weather, farmers said also having difficulties getting yesterday Snow drifts and appalling conditions in the fields are also making it imposwhich are now ready for cabbage,

Autumn-sown grain crops are feared lost in the freeze and there is a growing danger that there may be shortages of seed

Three-quarters of the Cornish cauliflower crop, worth an estimated £2.5m, is feared lost.

"We predict an acute shortwhen farmers begin to replant damaged fields.

British seed to help repair the survived."

danger from the cold. Hill since the disastrous winter of on snow-covered high ground, sheep are short of fodder, and 1962-63, picking of green vege-claiming that conditions there blocked roads are preventing tables and lifting of root crops were the worst since 1947.

Milk collection tankers are

through in some regions. The National Farmers' Union warned that because of frost sible for growers to pick and damage there was likely to be transport winter vegetables an acute shortage of leeks, which are now ready for cabbage, cauliflowers and broccoli in the spring.

Three-quarters of the Cornish

age of all spring vegetables," the union said. "The severe French farmers, estimated to spring frost early in the New have lost huge grain acreages. Year started the trouble and crops and in Arctic conditions, have been the latest icy blasts have transport, buying large shipments of accounted for anything that. The farm

The first spring lambs are in tions are said to be the worst lifting feed to sheep stranded

CROPS of spring vegetables in fuel and feed lorries from has been brought to a stand-

Yesterday's gale-force winds piled snow drifts up to 8 ft deep,

In the North snow was between 6 ins and 6 ft deep. Farmers were having to carry feed to sheep on their backs. Water was short and hay prices had jumped to £100 a ton. There are also fears for the lives of unborn lambs because ewes

North Kent and East Sussex market gardeners are having picking vegetable crops and some difficulties with

has asked the Ministry of Agri-In East Anglia, where condiculture for cash to pay for air-

Attack on self-regulation of U.S. options trading

ing came under sharp attack yesterday from an 800-page Securities and Exchange Commission staff report urging much stricter regulation of options The long-awaited report from

a 35-strong task force which worked on the study for a year is likely to worry and disappoint the securities industry. It raises the threat of tighter Commission supervision and makes no specific recommendation on whether the 18-month moratorium on expanding optious trad-

Started by the Chicago Board

options exchange in 1973, options trading has gained rapidly in popularity and dustry and a means of hedging end of this month. risks for many investors.

BY CHRISTINE MOIR

Call options — the right to

buy shares at a specified price before a specific deadline—are now traded on the American, Pacific, Midwest and Philadelphia stock exchanges as well as the Chicago Board options exchanges. A few Put options the right to sell shares under similar conditions — are also

Moratorium

The attraction of Call options to investors is that they have ing should be ended nor does it to put up only a small amount say whether the New York stock of cash in comparison with what exchange should be permitted would be required to buy the to implement plans to trade underlying stock outright, while enjoying the opportunity to make a large capital gain. The report is now being con-

sidered by the Commission, the risks which is expected to publish its trading." become an important source of opinion of the 75 specific recomincome for the securities in-mendations it contains before the At the same time the Commis-

But a conviction that manipu- sion will indicate what it intends self-regulatory lation of options prices was to do about the moratorium on rules and actively overseen by becoming widespread and that the expansion of options investors lacked adequate pro- markets.

tection from unscrupulous Mr. Richard C. Teberg, the ing practices currently found in brokers prompted the Commission director, acknowledges the options markets, while at sion to order in October 1977 that the report is unable to prothe most comprehensive study vide definitive answers to all the understanding of the risks of yet undertaken of options trad-questions posed by the Commisoptions trading by public ing. The self-regulatory actision about the ability of the customers," says Mr. Teberg.

Exchange controls should end.

THE U.S. securities industry's vities of the options markets exchanges to regulate options self-regulation of options trad- were one of the principal trading in such a way as to pretrading in such a way as to pre-vent fraud, deception and mani-

> "Thus in many respects the options study is a beginning. Its efforts should be continued as part of a regular Commission programme of oversight of the options markets," says Mr.

The study recommends actions to be taken by the Commission and the securities industry's selfregulatory organisations, and includes proposals for rule changes and for further study.

Mr. Teberg says that investigations revealed "numerous instances of sales practices abuses in which registered representatives told investors of possible rewards they might expect from options without simultaneously warning them of the risks inherent to options The task force believes that

proved internal controls

defence markets. "its recommendations for iminterim report. L the Commission, will protect investors from many of the sellthe tripartite group.

Weather

UK TODAY SNOW SHOWERS in most areas except for Ulster and central and north west Scotland where it will be mainly dry with sunny intervals. London, Cent. S. England, Midlands, Cent. N. England,

Bastern England Outbreaks of snow, drifting

Scattered snow showers with sunny intervals. N.E. England, Borders

Scotland dry with sunny Occasional snow ntervals. showers in Edinburgh and Dundee area. Max. 3C (37F). • Outlook: Continuing very cold with severe frosts.

Long range forecast: Becoming milder, with a general thaw before the end of the month. After the thaw a good deal of rain likely in all areas, but temperatures will be below

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Lucas product spread talks

LUCAS INDUSTRIES has agreed with the Government and the trades unions to examine union proposals for introducing new products in its Aerospace division to reduce its dependence on defence components and thus save jobs.

At the same time, the group has given guarantees on redundancy and reduced the number of jobs which will be lost as a result of the closure of its aerospace plants at Liverpool and Bradford. The Confederation of Ship-

building and Engineering Unions and the Department of Industry have agreed to the closure, announced last year, of the two existing Lucas
Aerospace plants in the two
cities, though work on two
new plants at Huyton, on the
edge of Liverpool, and
Bradford, is to start soon.
Those will be built with the
aid of £8.1m in Government
graphs.

grants.

Lucas Aerospace has agreed that the Huyton factory will now employ 800 workers rather than the original 500, and has given commitments that there will be no compulsory redundancies at the present Bradford plant, which employs 750 people, and none within the next two years at the Victor works factory in Liverpool, which employs

reporting directly back to Mr. Kanfman, will be set up to consider a limited number of alternative products suggested by both the unions and the

company.

An unofficial shop stewards' combine committee has been pressing a range of "socially useful" alternative products since 1975 to steer the company away from what it says

A Confederation committee this week published an space — Turning Industrial Decline into Expansion; a Trade Union Initiative, which broadly follows the shop stewards' proposals and will provide a working basis for

News analysis, Page 12

Increase

The agreement was reached at a meeting between Mr. Gerald Kaufman, Industry and Confederation representa-tives including Mr. Alex Ferry, general secretary.

n some places. S.W. England, Wales, Lake District, Isle of Man

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THE LEX COLUMN

Taylor Woodrow develops yield

been the rule in the construction sector recently, with Laing, Costain and Wimpey going through the contortions of reorganisation to increase of reorganisation to increase their shareholders' income. This has left Taylor Woodrow's yield, at 3 per cent two days ago, well below par. The company has been unwilling to split itself up, like Laing, into separate property and building sides, and it is tempting to see the 50 per cent dividend increase, which yesterday's £18.5m rights offer permits, as the principal reason for the issue.

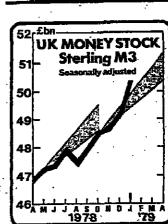
The company maintains that it needs the money and that the dividend freedom is a secondary if not last, consideration. Net cash of around £25m in the balance sheet during 1978, has probably fallen to around £20m over the year, and only about half this money is in the UK TW will need £17m over three years for the St Katherine's Dock development in London, which it considers should not be financed with short-term

TW has come up with a pro-perty revaluation which takes its investment portfolio to the region of £115m. Not only does this lower the group's gearing, it also boosts net assets to over £140m before taking 1978 profit retentions into account. The company, at an ex-rights price of 340p, is valued by the market at just about £100m, and it seems a little hard on TW shareholders to ask them to provide money for investment in assets that the equity market is writing down.

Yesterday the shares fell 33p to 347p, not helped by an un-exciting profit forecast for 1978 of £23m pre-tax, compared with the previous year's £22.4m and general expectations of £24m-£25m. Stripping out the final dividend from the existing shares, the new equity stands at a discount of only 71 per cent The company presumably takes a gloomy view of the market's short-term prospects, as it is n no hurry for the cash. Over £140m now has to be found in the next month for the new shares in Rank, Sedgwick Forbes and TW.

defused the gilt-edged market's immediate worries about the money supply. Consequently, yesterday's figures showing a 2.6 per cent growth for sterling M3 in January were taken to be of mainly academic interest.

Index fell 6.8 to 450.6



This is way above the official 8-12 per cent target. But the official line seems to be that even if the money supply was out of control in this latest period, this is no longer the case. The combination of higher interest rates and £800m or so of gilt sales—the short tap, Treasury 12 per cent 1983 "A." was exhausted yesterday—has seen to that. Even so, the authorities are likely to continue to push their funding programme ahead by bringing out another long tap either today, or next week, so that it falls in the March banking month.

With the February banking month making up next Wednesday, the next set of money sup-ply figures should look better, with luck. The authorities have been remarkably successful in selling gilts over the past week and the CGBR should show a hefty surplus. Against this, bank lending is accelerating rapidly. Over the past three months it has grown by £1.20n. — the comparable figure in the same period last year was £0.7bm

Consequently the temporary ECGD and Iran eduction in special deposits, which will inject £760m of extra liquidity into the money mar-kets, has let the banks off the The official explanation is that it is being done to ease bearing eligible liabilities, which had been growing embarrassingly quickly.

announced. For some days the share price has been hovering just above the rights price of 225p-it was 228p last nightwith the bears aware that Rank at some stage may try to place around 2.5m shares which because of SEC regulations, cannot be offered to U.S. share. holders. In theory this placing could happen any time after dealings in the nil paid begin next Tuesday. If the sponsors cannot see a worthwhile premium, however, they can delay the sale until the issue closes and the responsibilities if any, of the underwriters, are vorked out Meanwhile word is that the

institutions are being assured that the rights issue does not foreshadow any great wave of acquisitions—nothing, for stance, on the scale of the £20m takeover of Leisure Caravans but is only intended to give room for miner additions to existing operations like Butlin's and Rank Precision Industries strong r resisting any suggestions that it should confine itself to being a vehicle for the channelling of Xerox earnings (at present Rank Xerox generates around 80 per cent of Rank's pre-tax profits) and Xerox fanciers are gently steered in the direction of Xerox Corporation or the listed Rank subsidiary Kershaw.

Rank's anual report, out today, shows that the group achieved useful reductions in net borrowings last year from £265m to £214m. This makes it harder rather than easier to understand why the group has chosen this particular time to launch the issue. Perhaps the chairman, Mr. Harry Smith, will give an explanation at the extraordinary meeting on Mon-day, and will also give an assurance that the new money will earn more than the preinterest return of 9.7 per cent generated by Rank's non-Xerox operations in 1977-78.

The mounting economic chaos Credits Guarantee Department to take the drastic step of suspending insurance cover on new business with the country. In Money supply

By raising Minimum Lending

Will also ease the corset presmarket—it has over £900m.at the authorities had effectively defused the silted and managed.

Inc. shortages caused by the terms of exposure Iran is terms of exposure Iran is ECGD's third most important market—it has over £900m.at the market—it has over £900m.at the moment ECGD that its losses will the country. In terms of exposure Iran is ECGD's third most important market—it has over £900m.at the property of the supplementation of exposure in the country. In terms of exposure Iran is ECGD's third most important market—it has over £900m.at the property of the supplementation of exposure in the country. In the country is the supplementation of exposure in the country is the country. In the country is the country in the country is the country in the country. In the country is the country in the country is the country in the country. In the country is the country in the country is the country in the country. In the country is the country in the country in the country. In the country is the country in the country is the country in the country. In the country is the country in the country is the country in the country. In the country is the country in the country is the country in the country. In the country is the country in the country is the country in the country. In the country is the country in the country is the country in the country. In the country is the country in the country in the country is the country in the country in the country in the country is the country in the country in the country in the country is the country in the country in the country in the country is the country in the country duce their reliance on interest as large as in the case of Turkey where it has paid out around £60m so far, and to its credit, is nowhere near as exposed as the French and German export Rank Organisation credit agencies. Even so if shares in Rank Organisation ECGD is to continue lines?" its For those that bothered to have been a popular target for along "commercial lines" its work it out this implied an the bears in the three weeks credit country appraisal techniannualised growth in the money since the rights issue was ques badly need overhauling.

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EXCHANGE CONTROLS and the restrictions put on the use of sterling in third-party trade be in surplus. should be abolished, the Committee on Invisible Exports has told the Wilson Committee on

Wilson committee is told

the financial institutions. Scrapping these controls would lead to substantial growth in Britain's earnings from invisible exports and so boost the balance of payments surplus expected over the next five years.

Mr. Peter Leslie, representing more," he said. the banks, said that restrictions

put on the use of sterling abroad had probably cost the country £600m a year since they were applied in 1976. In effect the new regulation meant the disappearance of transactions in sterling trade bills. A substantial amount of this

offer to meet British Ship-

huilders' requirement that any bid should be commercially

Bristol Channel, which is

the largest ship-repairer com-

pany outside the state-owned

sector, has asked for a 15-year

renewable lease on the Fal-mouth dock complex in return

for a profit-sharing arrange-ment with British Ship-

advantageous

business had gone to other countries but it could be won

country's balance of trade would

Mr. W. M. Clarke, director general of the committee, pointed out that since joining Common Market the invisible surplus of the financial sector in Europe had doubled from £110m to £250m, compared with a doubling of the visible deficit in the same area. "If were some lowering of restrictions we could earn even

Fears that abolition of exchange controls would lead to massive outflows of money were unfounded.

"At the time when the currency is considered strong enough to allow the lifting of exchange controls you will find that people are more concerned to look after their own portfolio interest in the country they Relaxing or abolishing the know best," said Mr. Dundas present exchange control rules Hamilton, a former deputy chairman of the Stock Exchange.

Continued from Page 1

Vauxhall's car sales in the

export effort.

within the group.

markets was its greatest attraction abroad, and a major reason why multinational companies chose to set up here rather than in other countries. That would be damaged by moves towards nationalisation of

banks or insurance companies or by further statutory controls. These views were echoed by the insurance industry and the Lloyd's of London groups in their oral evidence to the Wilson Committee. This has just been published as volume two of the second stage evidence to the committee by the Stationery Office.

The committee also agreed

that the tradition of self-regulation in British financial

Committee to Review the Functioning of Financial Institutions. Second Stage Evidence. Volume 2. The insurance companies, Lloyd's of London, Committee of Invisible Exports. SO.

Insurers' evidence, Page 9: Editorial comment, Page 24

Vauxhall profit with 294,166 the previous year. up the backlog.
Sales of Bedford vans and The 1978 profit was "by no trucks were 27.8 per cent ahead means satisfactory in view of the scale of the company's busiof 1977 at 115,594, with 50.8 per the scale of the company's busicent going overseas—a record ness." Mr. Price said. "But if production and maintain the Vauxhall's car sales in the we can achieve uninterrupted UK rose from 120,600 to 130,993 high quality customers expect.

ported) despite 1978 being a bad really go places.

year for industrial troubles Vauxhall's turnover in 1978 was £804.88m (1977, £827.5m). The group's car market share Operating profit was £11.774m slipped from 9.1 to 8.23 per (£9.59m). The pre-tax profit of cent but this year it expects to £1.998m (£2.03m loss) was achieve "well over 10 per cent" reached after deducting interest of the market. However, the and other finance charges of year started hadly and in £11.389m (£7.303m); and losses January registrations of Vaux- on currency reglignments of hall cars accounted for only 6.8 £2.172m (£4.318m loss) while per cent of the total because adding £3.4m received under the the group was hit by the Industry Act (nil) and a profit hauliers' dispute and dealers from the sale of land of £382,000 were—and still are—short of (nil). UK tax took £22,000 last stocks. There is night shift year compared with £150,000 in

(26.8 per cent of them im- we have everything we need to

C—Cloudy, F—Fair, Fg—Fog, R—R S—Sunny, SI—Steet, Sp—Snow